

The pillars of our excellence

CONSISTENCY PRODUCTIVITY RESILIENCE



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The Pillars of our Excellence are

Consistency through Trust

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

Productivity Driving Progress

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

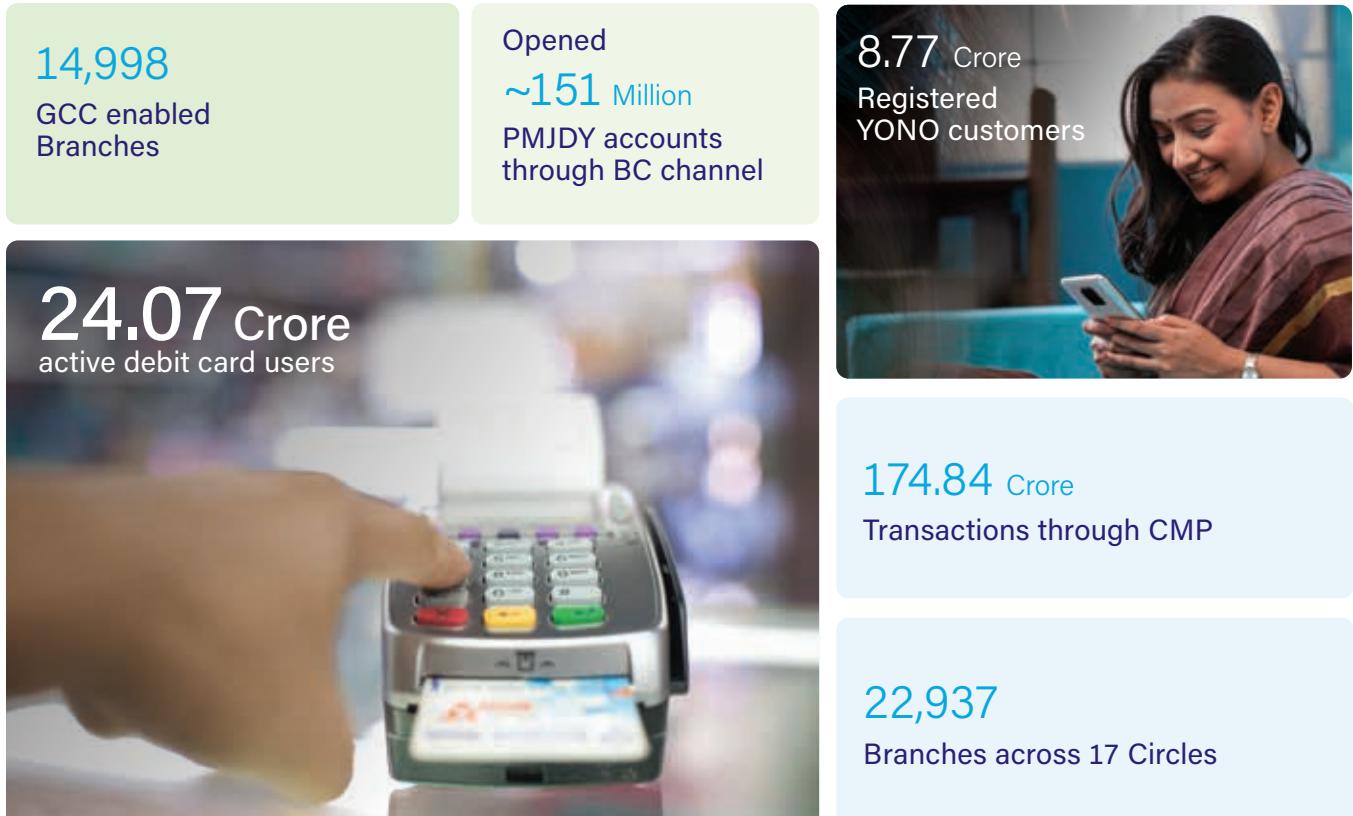
Resilience as Response

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

Financial



Non-financial



Redefining Banking for More than Two Centuries

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

Vision

Be the bank of choice for a transforming India

Mission

Committed to providing simple, responsive and innovative financial solutions



Banking Highlights

63,791

ATMs including
13,366 ADWMs

29.07%

Market share of
ATMs and ADWMs
installed

15 languages

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

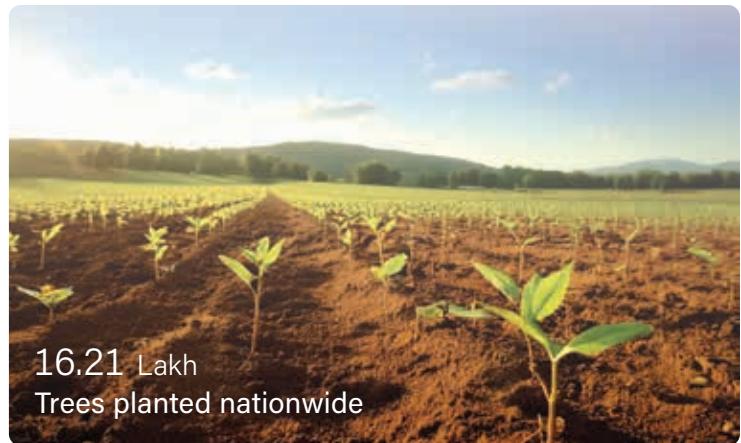
220 Million

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



CSR Highlights

153 RSETIs
Across the Nation



₹87.97 Lakh

CSR spend

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

₹610.77 Crore

Total CSR Expenditure

Empowering Every Customer

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

Personal Banking

Key Milestones

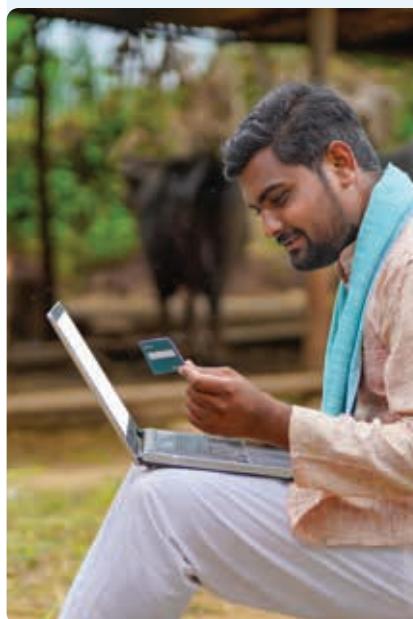
- Home Loan Portfolio grew from ₹1 Trillion (March 2011) to ₹8.31 Trillion (March 2025).
- Home loans constitute 23.07% of total domestic advances and 35.19% of NBG advances.
- ₹2.28 trillion disbursed in home and related loans (FY2025).



Rural Banking

Key Milestones

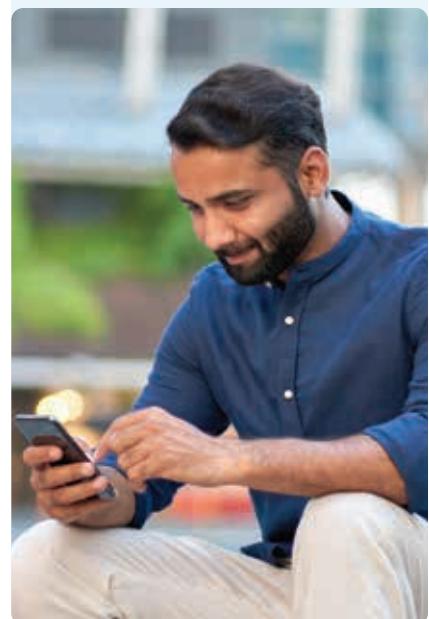
- Lending in Agriculture and Allied activities surpassed ₹3.48 Trillion (March 25).
- Achieved over ₹6,400 Crore growth in Agri & Food Enterprise Loan and Kisan Samriddhi Rin.
- Market leader in Self-Help Group loans.



International Banking Group

Key Milestones

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



SME Banking

Key Milestones

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



Corporate Banking

Key Milestones

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



Government Business

Key Milestones

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



Leadership Excellence

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Liabilities										
Capital (₹ in Crore)	776	797	892	892	892	892	892	892	892	892
Reserves & Surplus (₹ in Crore)	1,43,498	1,87,489	2,18,236	2,20,021	2,31,115	2,52,983	2,79,196	3,26,716	3,76,354	4,40,270
Deposits (₹ in Crore)	17,30,722	20,44,751	27,06,344	29,11,386	32,41,621	36,81,277	40,51,534	44,23,778	49,16,077	53,82,190
Borrowings (₹ in Crore)	3,23,345	3,17,694	3,62,142	4,03,017	3,14,656	4,17,298	4,26,043	4,93,135	5,97,561	5,63,573
Other's (₹ in Crore)	1,59,276	1,55,235	1,67,138	1,45,597	1,63,110	1,81,980	2,29,932	2,72,457	2,88,810	2,89,129
Total (₹ in Crore)	23,57,617	27,05,966	34,54,752	36,80,914	39,51,394	45,34,430	49,87,597	55,16,979	61,79,694	66,76,053
Assets										
Investments (₹ in Crore)	5,75,652	7,65,990	10,60,987	9,67,022	10,46,954	13,51,705	14,81,445	15,70,366	16,71,340	16,90,573
Net Advances (₹ in Crore)	14,63,700	15,71,078	19,34,880	21,85,877	23,25,290	24,49,498	27,33,967	31,99,269	37,03,971	41,63,312
Other Assets (₹ in Crore)	3,18,265	3,68,898	4,58,885	5,28,015	5,79,150	7,33,227	7,72,185	7,47,344	8,04,383	8,22,168
Total (₹ in Crore)	23,57,617	27,05,966	34,54,752	36,80,914	39,51,394	45,34,430	49,87,597	55,16,979	61,79,694	66,76,053
Net Interest Income (₹ in Crore)	57,195	61,860	74,854	88,349	98,085	1,10,710	1,20,708	1,44,841	1,59,876	1,66,965
Provisions for NPA (₹ in Crore)	26,984	32,247	70,680	54,529	42,776	27,244	14,087	9,144	9,518	14,418
Operating Result (₹ in Crore)	43,258	50,848	59,511	55,436	68,133	71,554	75,292	83,713	93,797	1,10,579
Net Profit Before Taxes (₹ in Crore)	13,774	14,855	-15,528	1,607	25,063	27,541	43,422	67,205	81,783	95,272
Net Profit (₹ in Crore)	9,951	10,484	-6,547	862	14,488	20,410	31,676	50,232	61,077	70,901
Return on Average Assets (%)	0.46	0.41	-0.19	0.02	0.38	0.48	0.67	0.96	1.04	1.10
Return on equity (%)	7.74	7.25	-3.78	0.48	7.74	9.94	13.92	19.43	20.32	19.87
Expenses to Income (%) (operating Expenses to total Net Income)	49.13	47.75	50.18	55.70	52.46	53.60	53.31	53.87	55.66	51.64
Profit Per employee (₹ in 000)	470	511	-243	33	578.98	828.35	1,292.72	2,122.64	2,620.46	2,991
Earnings Per Share (₹)*	12.98	13.43	-7.67	0.97	16.23	22.87	35.49	56.29	68.44	79.44
Dividend Per Share (₹)*	2.60	2.60	Nil	Nil	Nil	4.00	7.10	11.30	13.70	15.90
Share Price (on NSE) (₹)*	194.25	293.40	249.90	320.75	196.85	364.30	493.55	523.75	810.80	771.50
Dividend Pay out Ratio % (₹)	20.28	20.11	NA	NA	NA	17.49	20.00	20.08	20.02	20.01
Capital Adequacy Ratio (%)										
Basel-II Total Capital (₹ in Crore)	1,81,800	2,06,685	2,34,056	2,41,073	2,66,596	3,01,980	3,34,829	Not Applicable		
%	13.94	13.56	12.74	12.85	13.13	13.82	13.85			
Tier I Capital (₹ in Crore)	1,35,757	1,56,506	1,84,146	1,94,655	2,17,477	2,44,421	2,69,708			
%	10.41	10.27	10.02	10.38	10.71	11.19	11.16			
Tier II Capital (₹ in Crore)	46,043	50,179	49,910	46,418	49,119	57,559	65,121			
%	3.53	3.29	2.72	2.47	2.42	2.63	2.69			
Basel-III Total Capital (₹ in Crore)	1,75,903	2,04,731	2,38,154	2,45,225	2,74,036	3,08,893	3,42,792	Not Applicable		
%	13.12	13.11	12.60	12.72	13.06	13.74	13.83			
Tier I Capital (₹ in Crore)	1,33,035	1,61,644	1,95,820	2,05,238	2,30,769	2,57,177	2,83,070	3,35,528	3,84,177	4,41,970
%	9.92	10.35	10.36	10.65	11.00	11.44	11.42	12.06	11.93	12.11
Tier II Capital (₹ in Crore)	42,868	43,087	42,334	39,987	43,267	51,716	59,722	73,051	75,846	78,092
%	3.20	2.76	2.24	2.07	2.06	2.30	2.41	2.62	2.35	2.14
Net NPA to Net Advances (%)	3.81	3.71	5.73	3.01	2.23	1.50	1.02	0.67	0.57	0.47
Number of Domestic Branches	16,784	17,170	22,414	22,010	22,141	22,219	22,266	22,405	22,542	22,937
Number of Foreign Branches / offices	198	195	206	208	233	229	227	235	241	244

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

Ratings

Bank Rating

Baa3/Stable/P-3

Moody's

BBB-/Positive/A-3

S&P

BBB-/Stable/F3

Fitch Ratings

AT-1 Bonds

AA+/Stable

CRISIL, ICRA, CARE, India Ratings

Tier II Bonds

AAA/Stable

CRISIL, ICRA, CARE, India Ratings

Long Term Bonds (LTB)

AAA/Stable

CRISIL, ICRA, CARE, India Ratings

Certificate of Deposits

A1+

CRISIL

Fixed Deposit

AAA/Stable

ICRA

AAA/Stable

CRISIL

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

Celebrating Milestones

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



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



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



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



FINIXX Awards 2024

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





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



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



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



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



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



ET Human Capital Awards 2025



EASE 6.0 CITATION WINNERS —
Top Performing Bank



EASE 6.0 CITATION WINNERS

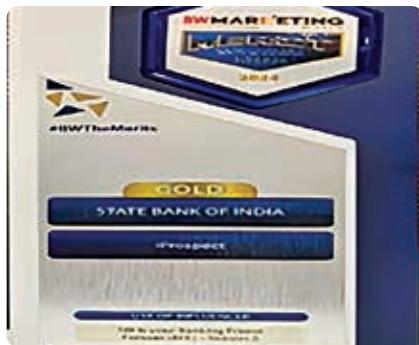
- Delivering excellence in customer service with digital enablement
- Tech and data enabled capability building



15th India Digital Award
Best Use of Meta: Bronze

BW Merit Awards 2024

Best in Sector BFSI: Silver



Best use of Influencer: Gold



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

Awarded with **Best Bank in MSME Lending**

Brand of the Year: Gold

9th DIGIXX Awards 2025

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

India's Global Partner

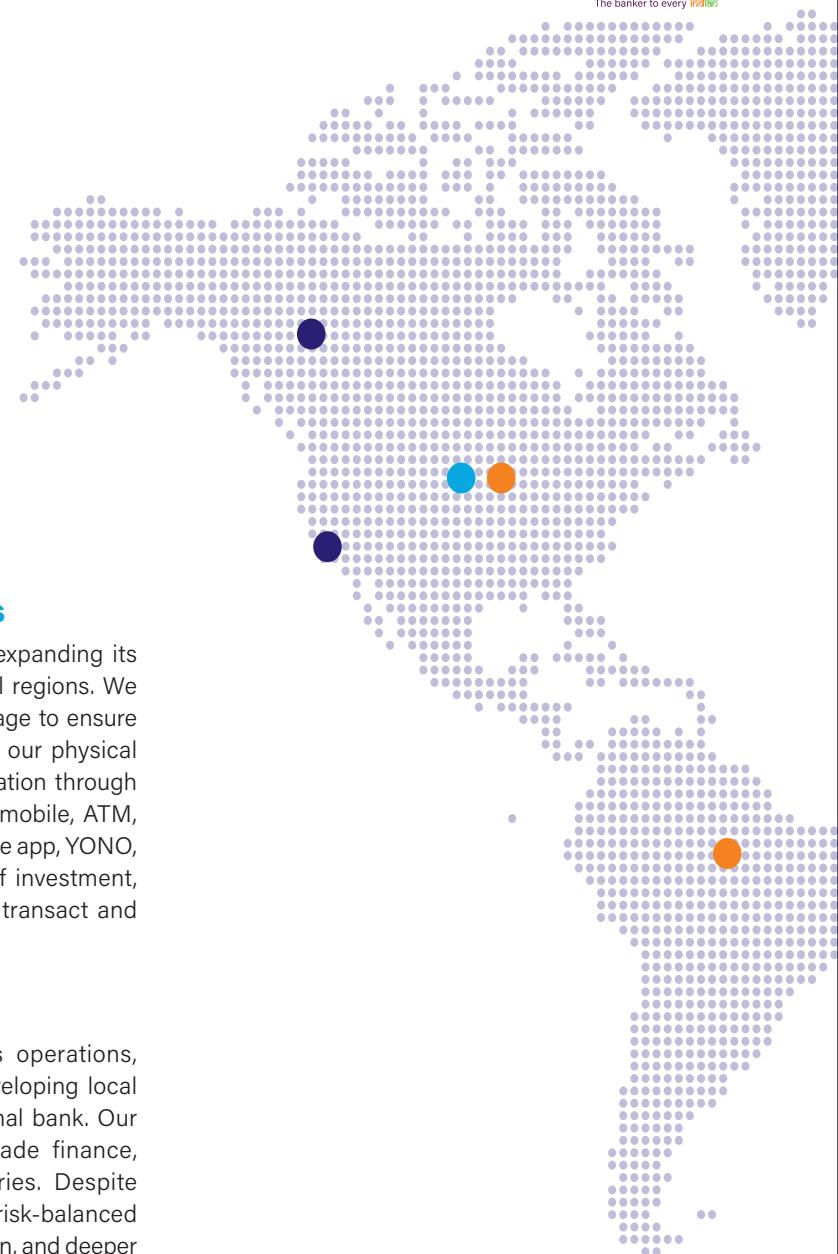
With a heritage rooted in international banking since 1864, SBI continues to support India's expanding global influence. We serve as a trusted financial partner to Indian enterprises and individuals abroad while deepening our engagement with local markets.

Expanding Reach, Deepening Connections

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

Building a Global Banking Footprint

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



244
Overseas offices

29
Countries

Covering all
time zones

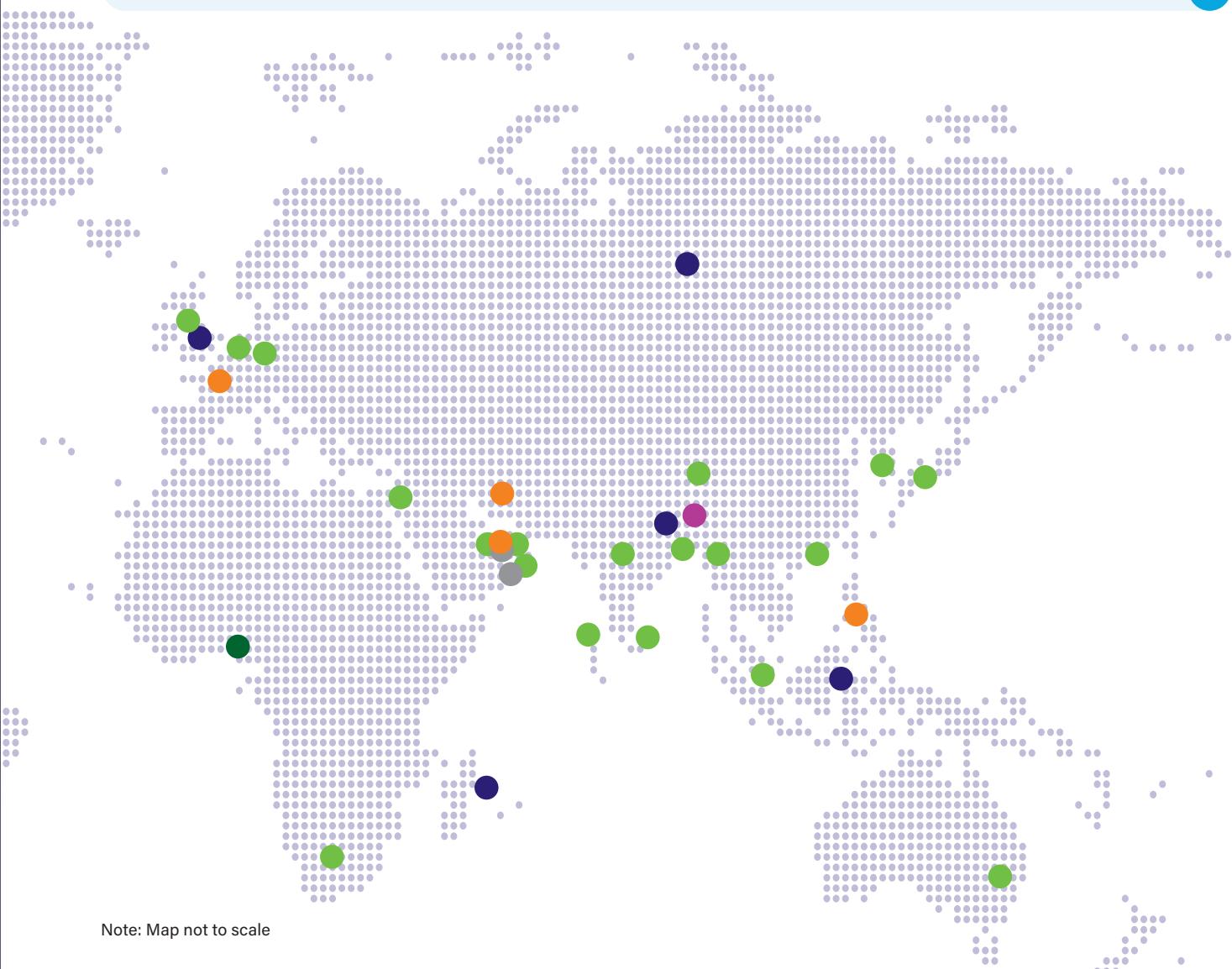
YONO digital banking across

14
international retail hubs

Partnerships with

223
correspondent banks

In
55
countries



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

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

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

Bank of Choice Yesterday, Today and Tomorrow



Dear Shareholders,

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

ECONOMIC OVERVIEW

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

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

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

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

YOUR BANK'S PERFORMANCE

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



₹66.76 Lakh Crore

Your Bank's balance sheet size (March 2025)

Deposit Growth

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



39.97%

Your Bank's CASA ratio (March 2025)

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

Advances Growth

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

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

Investment

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

Profitability

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

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

Capital

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

Dividend

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



₹15.90/per equity share

Dividend for FY2025

Asset Quality

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

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

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

Customer Experience and Centricity

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

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

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

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

Technology and Innovation

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

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

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

Your Bank handles

~34%
of the country's total cash dispensed

Processes

1 Crore
transactions daily

Facilitates

~6 Lakh
cash deposit transactions each day

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

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

Financial Inclusion

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

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

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



33

Products and services offered by your Bank's CSPs

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

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

Strategic New Initiatives

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

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

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

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

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

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

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

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

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

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

₹10 Lakh
at non-home branches

Human resource & Skill development

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

Corporate Social Responsibility

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

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

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

Subsidiaries

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

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

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

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

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

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

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

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

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

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

Awards and Recognition

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



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

WAY FORWARD

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

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

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

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

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

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

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

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

Yours sincerely,
Challa Sreenivasulu Setty

Banking on Sustainability

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

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

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

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



Bridging Dreams with Financial Solutions



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

Enhancing Customer Experience Across Channels

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

Promoting Doorstep Banking Services

1st Rank

In Multiple Campaigns

Driving Excellence in Customer Satisfaction and Engagement

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

SBI Branches recorded impressive key customer satisfaction metrics in FY2025

3.92 | 95.24% | 6.9

CSAT

NPS

CES



A Future-ready Workforce



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

Employee-centric Growth and Talent Management

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

Training Hours per Employee in FY2025

60.21 

Building Leadership and Enhancing Engagement

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

Share of Women Employees in FY2025

27.6% 

Optimising Workforce for Higher Productivity

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

Unique Employees trained in FY2025

2.12 Lakh 



Strengthening Succession and Celebrating Success

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

Recognising and Rewarding Excellence

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

Growing Together



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

Empowering Persons with Disabilities

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

Supporting Armed Forces Veterans

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



Greening the Cauvery Basin

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

Advancing Cancer Care in Andhra Pradesh

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

Rural Livelihoods through RSETIs

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

Healthcare Support with IISc, Bengaluru

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

Upgrading Rural Healthcare in Maharashtra

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



Strategic Leadership



Shri Challa Sreenivasulu Setty

Chairman



Shri Ashwini Kumar Tewari

Managing Director



Shri Vinay M. Tonse

Managing Director



Shri Rana Ashutosh Kumar Singh

Managing Director



Shri Rama Mohan Rao Amara

Managing Director



Shri Ketan S. Vikamsey

Non-Executive Director



Shri Mrugank M. Paranjape

Non-Executive Director



Shri Rajesh Kumar Dubey

Non-Executive Director



Shri Dharmendra Singh Shekhawat

Non-Executive Director



Smt. Swati Gupta

Non-Executive Director



Shri Nagaraju Maddirala

Non-Executive Director



Shri Ajay Kumar

Non-Executive Director

Central Board of Directors

Chairman

Shri Challa Sreenivasulu Setty

Managing Directors

Shri Ashwini Kumar Tewari

Shri Vinay M. Tonse

Shri Rana Ashutosh Kumar Singh

Shri Rama Mohan Rao Amara

Directors Elected Under Section 19(c) of SBI Act

Shri Ketan S. Vikamsey

Shri Mrugank M. Paranjape

Shri Rajesh Kumar Dubey

Shri Dharmendra Singh Shekhawat

Directors Under Section 19(d) of SBI Act

Smt. Swati Gupta

Directors Under Section 19(e) of SBI Act

Shri Nagaraju Maddirala

Directors Under Section 19(f) of SBI Act

Shri Ajay Kumar

Committees of the Board as on March 31, 2025

Executive Committee of the Central Board (ECCB)

Shri Challa Sreenivasulu Setty, Chairman - Chairman of the Committee

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

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

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

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

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

Audit Committee of the Board (ACB)

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

Shri Mrugank M. Paranjape, Independent Director - Member

Shri Rajesh Kumar Dubey, Independent Director - Member

Shri Ajay Kumar, RBI Nominee Director - Member

Risk Management Committee of the Board (RMCB)

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

Shri Ketan S. Vikamsey, Independent Director - Member

Shri Rajesh Kumar Dubey, Independent Director - Member

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

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

IT Strategy Committee of the Board (ITSC)

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

Shri Ketan S. Vikamsey, Independent Director - Member

Shri Mrugank M. Paranjape, Independent Director - Member

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

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

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

Shri Ketan S. Vikamsey, Independent Director - Member

Shri Mrugank M. Paranjape, Independent Director - Member

Smt. Swati Gupta, Independent Director - Member

Shri Dharmendra Singh Shekhawat, Independent Director - Member

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

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

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

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

Shri Ketan S. Vikamsey, Independent Director - Member

Smt. Swati Gupta, Independent Director - Member

Shri Dharmendra Singh Shekhawat, Independent Director - Member

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

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

Nomination & Remuneration Committee of the Board (NRC)

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

Shri Ketan S. Vikamsey, Independent Director - Member

Shri Mrugank M. Paranjape, Independent Director - Member

Smt. Swati Gupta, Independent Director - Member

Shri Dharmendra Singh Shekhawat, Independent Director - Member

Board Committee to Monitor Recovery (BCMR)

Shri Challa Sreenivasulu Setty, Chairman - Chairman of the Committee

Shri Nagaraju Maddirala, GOI Nominee Director - Member

Shri Mrugank M. Paranjape, Independent Director - Member

Shri Rajesh Kumar Dubey, Independent Director - Member

Smt. Swati Gupta, Independent Director - Member

Shri Dharmendra Singh Shekhawat, Independent Director - Member

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

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

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

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

Corporate Social Responsibility Committee of the Board (CSRC)

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

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

Shri Ketan S. Vikamsey, Independent Director - Member

Shri Mrugank M. Paranjape, Independent Director - Member

Shri Dharmendra Singh Shekhawat, Independent Director - Member

Review Committee for Identification of Wilful Defaulters (RCIWD)

Shri Challa Sreenivasulu Setty, Chairman - Chairman of the Committee

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

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

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

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

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

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

Bank's Auditors (2024-25)

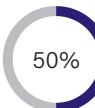
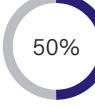
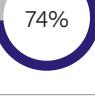
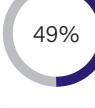
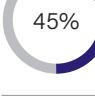
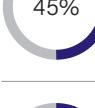
Date of Appointment of all Auditors is 27.09.2024

S. No.	Name of Audit Firm
1	M/s. Ravi Rajan & Co. LLP Chartered Accountants
2	M/s. Gokhale & Sathe Chartered Accountants
3	M/s. JLN US & Co. Chartered Accountants
4	M/s R G N Price & Co. Chartered Accountants
5	M/s. Rama K Gupta & Co. Chartered Accountants
6	M/s. Vinod Kumar & Associates Chartered Accountants

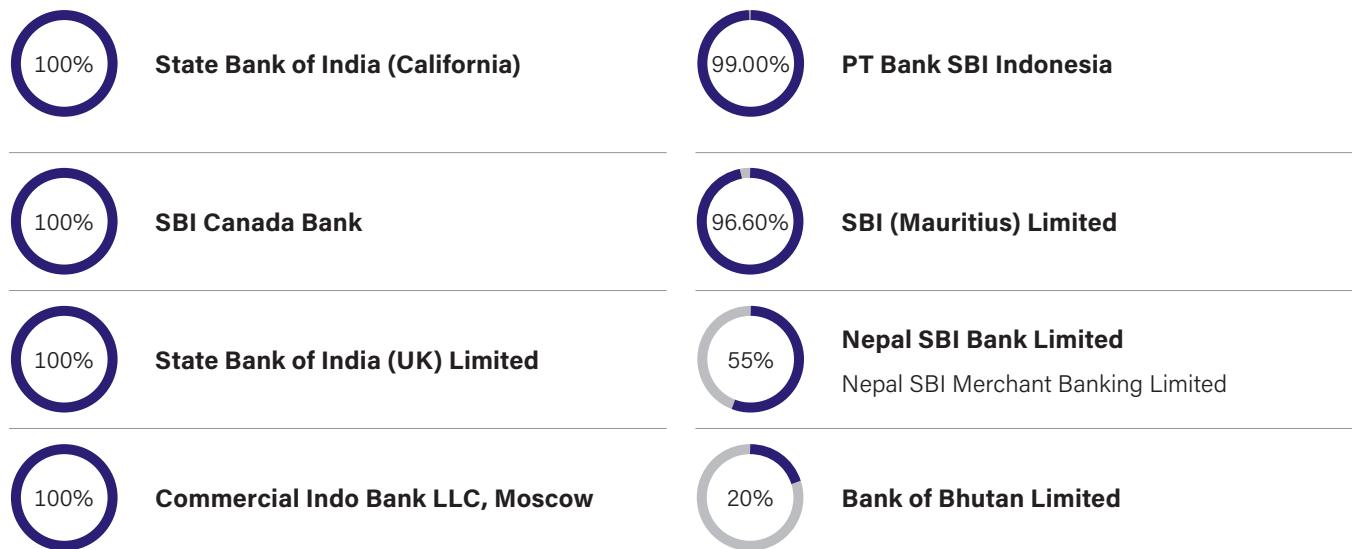
S. No.	Name of Audit Firm
7	M/s. Varma & Varma Chartered Accountants
8	M/s. O P Bagla & Co. Chartered Accountants
9	M/s. Gopal Sharma & Co. Chartered Accountants
10	M/s. B C Jain & Co. Chartered Accountants
11	M/s. S G C O & Co. LLP Chartered Accountants

The World of SBI

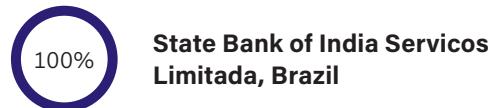
Non-banking SUBSIDIARIES/Joint ventures

	SBI Capital Markets Limited		SBI-SG Global Securities Services Private Limited
100%	<ul style="list-style-type: none"> - SBICAP Securities Limited - SBICAP Ventures Limited - SBICAP Trustee Company Limited 	65%	
	SBI Mutual Fund Trustee Company Private Limited		SBI Funds Management Limited SBI Funds Management (International) Private Limited SBI CDMDF Trustee Pvt. Ltd. SBI Fund International (IFSC) Limited
100%		61.98%	
	State Bank Operations Support Services Pvt. Ltd.		SBI Life Insurance Company Limited
100%		55.38%	
	SBI Factors Limited		Oman India Joint Investment Fund-Management Co. Private Limited
100%		50%	
	SBI Pension Funds Private Limited		Oman India Joint Investment Fund-Trustee Co. Private Limited
92.40%		50%	
	SBI Payment Services Private Limited		C-Edge Technologies Limited
74%		49%	
	SBI DFHI Limited		Macquarie SBI Infrastructure Management Pte. Limited Macquarie SBI Infrastructure Trustee Limited
72.17%		45%	
	SBI General Insurance Company Limited		SBI Macquarie Infrastructure Management Private Limited
68.99%		45%	
	SBI Cards & Payment Services Limited		SBI Macquarie Infrastructure Trustee Private Limited
68.60%		45%	

OVERSEAS BANKING SUBSIDIARIES/Joint Ventures/Associates



Overseas Non-banking Subsidiaries



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Economic Backdrop and Banking Environment

Global Economic Scenario

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

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

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

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

India's Economic Scenario

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

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

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

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

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

Banking Business

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



6.2%

India's GDP growth in Q3 FY2025

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

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

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

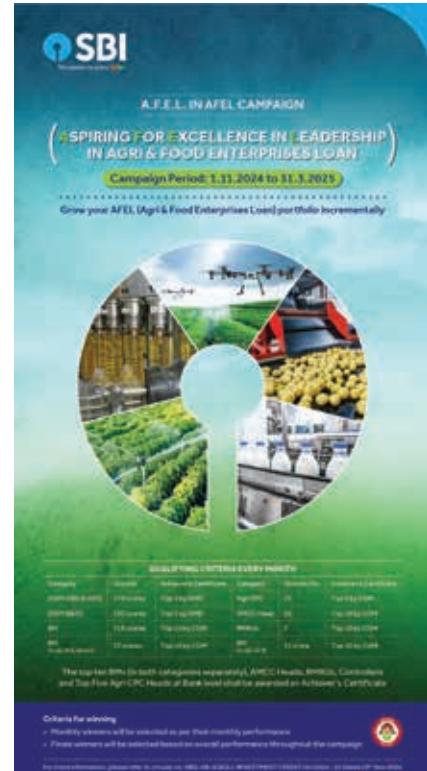
Outlook

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

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

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

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



₹1 Lakh Crore

Your Bank's surpassed
Operating Profit mark in FY2025

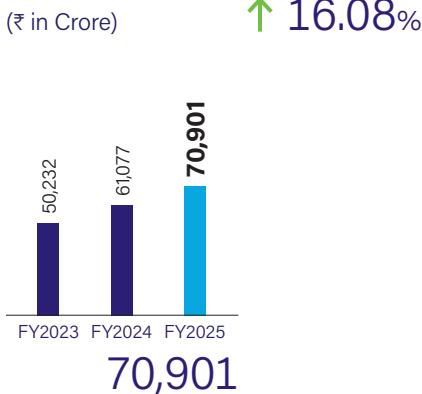
Strong fundamentals, prudent risk practices and internal accruals ensure your Bank's readiness for emerging opportunities

Financial Performance

Net Profit and Operating Profit

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

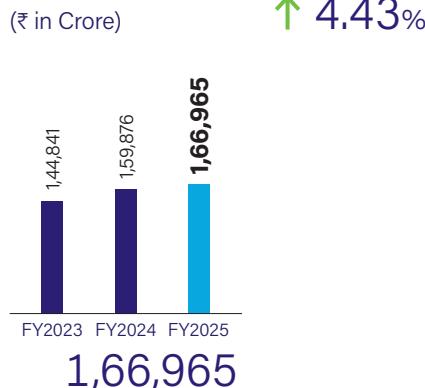
Net Profit



Net Interest Income

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

Net Interest Income



Other Income

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

Operating Expenses

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

Provisions and Contingencies

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

Provision Coverage Ratio (Incl. AUCA)

(%) ↑ 19bps



Assets and Liabilities

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

Loan Portfolio (Net)

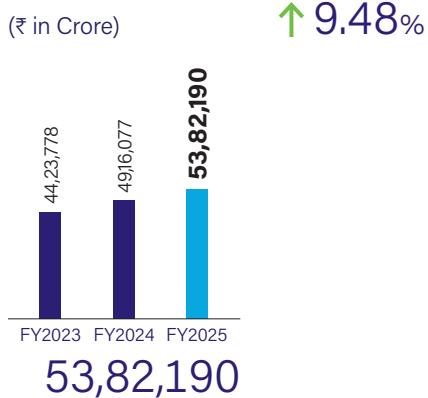
(₹ in Crore) ↑ 12.40%



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

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

Deposits



Reserves and Surplus

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

Dividend

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



1,590%
Dividend on the face
value of ₹1/ share

Progress of Implementation of IND AS

RBI vide Circular DBR.BP.BC. No.29/21.07.001/2018-19 dated March 22, 2019 deferred implementation of Ind AS till further notice. However, RBI requires all banks to submit Proforma Ind AS financial

statements every half year. Accordingly, your Bank is preparing and submitting the RBI Proforma Ind AS financial statements every half year after getting approval of the Steering Committee headed by MD (R, C & SARG) formed for monitoring of implementation of Ind AS in the Bank.

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

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

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

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

To know more about SBI Asmita, visit: [bank.sbi](#) or call 1800 1234

Follow us on

Core Operations

Retail Business and Operations

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

Empowering Lives through Comprehensive Financial Solutions

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

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



A. Personal Banking

Home Loans

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

Key Milestones

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

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

Journey over the Years (Home Loan Levels)



Market Share

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

PSL Portfolio

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

Asset Quality

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

Initiatives

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

Maxgain Hybrid Home Loan

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

COMBO Home Loan

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

Aashray Home Loan

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

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

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

Loan Journey Digitalisation

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

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

Builder Tie-ups

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

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

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

Auto Loans

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

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

Education Loans

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

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

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



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

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

Personal Loans (eXC)

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

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



25 states

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

6,36,331

Personal loan documents have been executed through DDE as of 31.03.2025

Pension Loans

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

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

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

Personal Gold Loans

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

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

Digital Loans

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

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

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

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

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

Precious Metal

(i) Gold Monetisation Scheme (GMS)

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

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

(ii) Metal Gold Loan (MGL)

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

(iii) Sale of Gold (SOG)

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





Key Initiatives and Customer Value Creation

Best Bank – Retail Finance Category of Car Loans

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

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

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

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

Enhancing digital footprint in product offerings/services

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

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

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

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

SBI products available on in-house loan processing software RLMS

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

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

SBI Surya Ghar: Solar Rooftop Scheme Loan

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

Enabling Digital Document Execution (DDE)

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



Liability and Investment Products

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

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

Doorstep Banking

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

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

Special Access for Vulnerable Groups

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

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

Salary Package

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

Key initiatives include

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

NRI Business

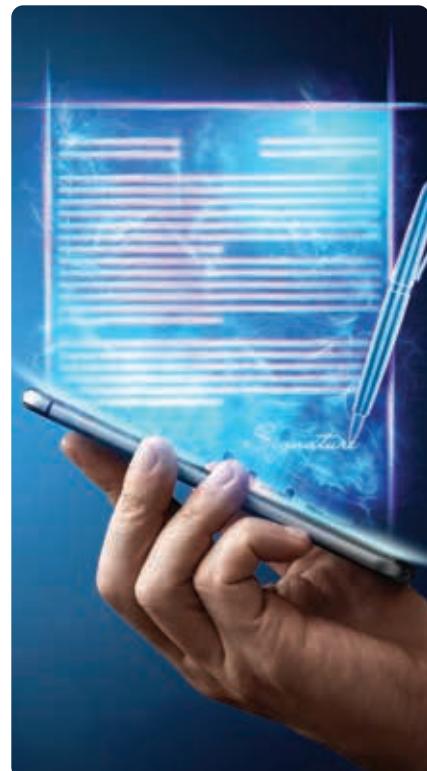
As of **March 31, 2025**, your Bank serves over **3 Million NRI customers** across the globe, offering dedicated services through **434 Specialised NRI Branches** in India, **foreign offices in 29 countries**, and **223 Global Correspondent Banks**. Additionally, your Bank has tie-ups with **45 Exchange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

Key highlights of the NRI segment include:

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

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

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





Strategic Focus/Key Initiatives/Customer Value Creation

i) Strategic Focus

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

ii) Key Initiatives

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

gym memberships and health check-ups

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

iii) Customer Value Creation/Success Stories

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

• Enabled digital reactivation of inoperative accounts through re-KYC, available at non-home branches

- Introduced a digital platform for nominees/legal heirs to claim deceased depositor balances, with plans to include locker claim settlements
- Increased claim settlement limits for deceased depositor heirs from ₹5 Lakh to ₹15 Lakh, including claims based on un-probated wills

- Developing Locker enquiry functionality on RINB platform for nomination status and registration, alongside a vacant locker enquiry feature on Internet Banking
- Enhancing convenience for corporate customers by adding the shareholder category for IPOs in CINB

Wealth Management and Premier Banking

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

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

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



Our presence through

At

247 wealth hubs

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

107 wealth centres

1,068

Relationship Managers (RMs)
have been deployed

B. Anytime Channels

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

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

1. ATMs and ADWMs

Extensive Reach

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

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

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

Market Leadership

Your Bank holds a strong market position with:

- 29% market share of ATMs and ADWMs installed

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

Infrastructure Modernisation and Future Expansion

During FY2025, your Bank replaced

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

2. SWAYAM Barcode-based Passbook Printing Kiosks

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

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

New Initiative/s

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

3. Green Channel Counter (GCC)

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

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

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

4. Green Remit Card (GRC)

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

5. Cheque Deposit Kiosk (CDK)

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

Customer Value Enhancement

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

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

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



Initiatives and Successes

SBI Life

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

SBI Mutual Fund

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

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

SBI General

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

SBI Cards

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

National Pension System (NPS)

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

Demat Accounts

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

Small and Medium Enterprises

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

Customer Convenience

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

Supply Chain Finance Centralised Processing Centres (SCF CPCs)

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

High Value Centralised Processing Centres (CPCs) in 14 Circles

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

Co-lending CPC

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

A. Digital Offerings

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

Pre-approved Business Loans (PABL):

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

Digital Document Execution (DDE):

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

Business Rule Engine (BRE)

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

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

New Digital SME Products

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

Contactless Lending and CLP Initiatives

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

Pre-approved Business Loans (PABL)

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

B. Supply Chain Finance (SCF)

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

C. Green Energy Initiatives

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



Key Initiatives

SBI EV Mitra

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

Surya Shakti Solar Finance

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

Finance for Biofuel Projects

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

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

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

Compressed Biogas (CBG) under SATAT Scheme

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

Finance to Solar Vendors

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

D. Export Credit

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

E. Co-lending with NBFCs

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

F. Trade Receivables Discounting System (TReDS)

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

G. SBI Asmita (New Product)

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

Rural Banking

Agriculture Advances

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

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



Additionally, your Bank sanctioned loan totalling

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



Additionally, your Bank sanctioned loan totalling

₹6,150 Crore

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

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

Micro Credit

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



Your Bank disbursed and sanctioned

~₹52,000 Crore

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



15,900 loans

Sanctioned under Stand-Up India scheme

4.54 Lakh

Loans issued to street vendors under PM-SVANidhi

~₹950 Crore

which totalled

~1,16,000+

Loans approved under PM Vishwakarma scheme were

₹845 Crore

which amounted to around

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

Digitalisation

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

Financial Inclusion

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

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

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



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

Recognitions

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

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

Rural Self Employment Training Initiatives (RSETIs)

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

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

Lead Bank Scheme

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

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

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

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

Government Business

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

Government Turnover and Commission/s

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

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



Key Initiatives in FY2025

1. PM Kisan Samman Nidhi Yojana

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

2. Direct Benefit Transfer (DBT)

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

3. Ministry of New and Renewable Energy

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

4. Ministry of Railways

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

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

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

5. CBDT

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

6. Customs Duty

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

7. Ministry of External Affairs (MEA)

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

8. Pension Payments

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

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

9. Small Savings Schemes

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

Transaction Banking (TB)

Current Accounts

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

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

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



Key Initiatives

- Launched new current account variants: Shubharambh Premium, Escrow, No Lien, Import Export Traders CA and Digital CA targeting niche markets
- Enabled end-to-end digital current account opening for sole proprietorships via video KYC
- Developing a paperless digital journey for opening current accounts for all business entities through TAB banking
- Strengthened customer due diligence for non-individual accounts with mandatory address verification and geo-tagging
- Introduced LifeCycle Management for Current Account customers

via Contact Centre to enhance post-onboarding experience and address issues

- Partnered with Fintechs to provide tailored solutions for small businesses, SMEs and MSMEs, promoting access to advanced financial technology
- Operating 42 Transaction Banking Hubs and 58 Liability Hubs in key business centres, staffed by dedicated Relationship Managers offering integrated solutions
- The onboarding process on CMP Platform has been further strengthened by implementing enhanced due diligence at onboarding stage.

Cash Management Products (CMP)

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

Corporate Banking

A. Corporate Accounts Group (CAG)

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

▪ Branch Locations and Leadership:

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

▪ Business Model:

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

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

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

▪ Key Services:

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

Corporate Solutions Group (CSG)

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

Key Clients

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

Credit Portfolio Growth

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

B. Treasury Operations

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

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

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

Rupee Markets

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

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

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

(ii) Equity Markets

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

(iii) Private Equity/Venture Capital Fund

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

Forex Markets

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

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



10
Major cities

43
Satellite centres

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



Derivatives

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



Major Initiatives

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

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

- Trade APIs enable clients to fetch transaction statuses directly via their ERP systems.
- Simplified Remittances: Customers can now remit up to US\$250,000 under the LRS through Bank branches
- Fx-Out Enabled on YONO App: Enhancing ease of outward forex transactions for retail users
- ISO 9001:2015 Certification: Global Markets unit secured ISO accreditation, reinforcing its commitment to quality standards

C. International Operations

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

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



Global Presence

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

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

IBG has continuously adapted to the multitude of heterogeneous challenges including ongoing geo-political turbulences/conflicts, bank failures in the west, economic downturn in neighbouring countries etc. and remained on a healthy growth trajectory while balancing the risk-return dynamics. Your Bank's international operations have maintained their profitability despite these headwinds through efficient asset liability management, cost efficiencies in liability management & overheads, exploring new income streams, enhancing digitisation and leveraging relationships for new business. It has been a constant endeavour of IBG to contribute to the Bank's business and its global aspirations, in line with its vision, documented as under:

IBG Vision:

- a. To strengthen Bank's position as a Global Bank.
- b. To emerge as the Banker of First Choice for all India related business across the globe.
- c. To constantly improve its share in business and profits of the Bank.
- d. To contribute for maximising overall business of the Bank through Cross-vertical synergies.

The details of offices opened/closed are furnished in the table below:

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

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

Foreign Banking Subsidiaries/Joint Ventures

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

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

1. Credit Contribution: Business Driver

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

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

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

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

IBG Local Credit Strategy:

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

- Enhanced Engagement with local banks/ Global Banks/Indian Corporates with overseas presence.

- Improving the visibility of the Bank in local/retail lending markets by hosting of Networking events and enhancing engagement with local banks.
- Increased emphasis in participating in Green Loans, Social Loans and Sustainability Linked Loans.

2. Trade Finance

Your Bank is supporting Indian importers and exporters by offering them a bouquet of Trade Finance products and services through an extensive, well equipped branch network that operates in all the time zones in India and abroad.

Global Trade Department (GTD) of IBG supports our Foreign Offices (FOs) for an

orderly growth of Trade Finance portfolio, formulates policies and innovates new products for FOs as per the market demands and changing regulatory norms.

GTD facilitates Trade Credits to Indian Corporates for their imports and plays an important role in synergising business flows between domestic and foreign offices for maximising returns. It also organises Trade related workshops/conferences, by partnering with Trade bodies viz., BAFT (Bankers Association for Finance and Trade), GTR (Global Trade Review) etc. Workshops are also organised by partnering with ICC, FIEO etc. to provide a platform for networking with Exporters/ Regulators/ Industry majors. Your Bank has made disbursements of USD 62.19 billion in Trade Finance through our foreign offices during FY2024-25.

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

- Best Bank for Trade Finance in Emerging Markets.
- Best Trade Finance Bank in India.

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

3. ECBs & Syndications

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

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

4. Overseas Treasury Management

The Treasury Management Group at your Bank's International Banking Group (TMG-IBG) undertakes following functions for Foreign Offices:

- a) Liquidity Management
- b) Dealing Room Operations
- c) Investments

The TMG-IBG manages the overall asset liability portfolio of IBG and monitors the liquidity requirements & Asset Liability Management ratios.

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

Currently there are five major dealing rooms at London, New York, Hong Kong, Bahrain and Gift City Gandhinagar which work on a "hub and spoke model" to help smaller Foreign Offices in their operations. Your Bank has become the first bank to join the India International Bullion Exchange (IIBX) in IFSC Gift City as a Trading-cum-Clearing Member (TCM).

5. Global Payments & Services

Global Payments & Services (GP&S) department, IBG facilitates Online Inward Rupee Remittances and SWIFT based Rupee Remittances from Overseas locations to India, Foreign Currency Cheque collection, Opening & Maintenance of Rupee Vostro Accounts (RVA)/ Special Rupee Vostro Accounts (SRVA) and Asian Clearing Union (ACU) Transactions.

Your Bank has tie-up with more than 50 remittance partners for channelising foreign inward Rupee remittances from overseas countries to India.

The highlights of the year are:

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

6. Retail Strategy for NRIs

Your Bank has been a "window to India" for NRIs residing in different parts of the world through its specialised retail and remittances products. The notable achievements for the year are:

- YONO SBI, one of the most ambitious and secure digital offering of the Bank has now been extended to customers at our overseas offices. It has been successfully launched in UK, Canada, Mauritius, Nepal, Maldives,

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

- During the year FY 24-25, your bank has also rolled out YONO in Germany, Singapore and Muscat.
- Fully Digital non-face -to -face Online account opening journeys deployed at SBIUK and at SBI Canada Bank

Namaste UK: The product enables Indian citizens (having long term UK visa) opening account with SBIUK before arriving in UK in YONO SBI UK app.

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

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

7. Financial Institutions Group (FIG)

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

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

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

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

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

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

8. International Banking – Domestic (IBD)

Your Bank is well equipped to provide a wide range of products and services to exporters and importers through an extensive branch network that operates domestically and internationally.

- International Banking-Domestic (IBD) department, IBG serves as a single point of contact between the Domestic Offices and Foreign Offices in areas related to Trade Finance

and International Banking. IBD aims at improving synergies and trade flows between Domestic Offices and Foreign Offices/ Correspondent Banks and trading community, by acting as a robust link between them.

- IBD facilitates growth of Export Credit by actively involving branches, trade bodies and other stakeholders.
- IBD facilitates growth of Export Credit by preparing strategies to improve Export Credit, conducting Exporters Meets and organising series of seminars across the country's major export-oriented centres for officials working at IB, forex, trade finance at branches.
- In a bid to facilitate the trade community, Forex Service charges are being rationalised and aligned with the market every year by IBD. IBD also facilitates IT system related enhancements and updates in Exim Enterprise/SWIFT.
- IBD is also actively involved in re-building skills of IB officials by partnering with ICC, FIEO, FICCI, CII etc. and organising Trade related workshops/ Seminars which provide good platform for networking with Exporters/ Regulators/ Industry majors in addition to coordinating and liaising with Trade bodies and ICC subgroups for developing relations and strengthening ties.
- IBD has also launched the e-BG project, which is an end-to-end digital journey for Bank Guarantees. It has been rolled out in all States and Union Territories where NeSL is facilitating e-BG.
- IBD has provided an additional channel for the Corporates, i.e., through Swift to raise the Import letter of credit request to the bank
- IBD rolled out "SWIFT GO" speedy remittance facility for our retail

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

9. Technology at Overseas Offices

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

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

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

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

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

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



Glimpses

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



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



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



Commercial Clients Group (CCG)

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

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

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

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

CCG Business Data

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

Export Credit Growth & Corporate Banking Initiatives

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

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

- Roadmap with year-wise targets and monitoring tools

- Sustainable Financing:**

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

- Sustainability Frameworks:**

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

- Global Partnerships:**

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

Growth, ESG and Sectoral Focus

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

Digital & Trade Finance Initiatives

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

Sustainable Finance and ESG Goals

- Green Portfolio & Targets:**

- Set a goal of **7.5% green portfolio** of domestic advances by 2030

- **Green Finance Digital Platform:**

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

- **Sustainability Reporting:**

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

- **Carbon Neutrality & Internal Operations:**

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

- **Employee Engagement:**

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

Project Finance and Structuring Strategic Business Unit

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

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

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

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

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



Stressed Assets Management

Stressed Assets Resolution Group (SARG) ranks among the most significant verticals of your Bank. Resolution of Stressed Assets by SARG presents the following latent income generating avenues for your Bank:

- Cash recovery in NPA and Technically written-off accounts (AUCA)
- Reduction in Loan Loss Provisions
- Contribution to your Bank's bottom line
- Unlocking the lendable funds for credit growth

The movement of NPAs in the Bank and recovery in written-off accounts during the last six financial years:

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

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

- Insolvency and Bankruptcy Code (IBC) 2016 for resolution of stressed assets has provided Bank with a time-bound, transparent and effective mechanism to tackle Stressed Assets. Resolution has been achieved in some of the high-value NPA accounts referred to the NCLT under the Code. The cases referred to NCLT are also monitored by specialised teams at SARG. A total of 1,208 cases (Whole Bank) were referred to the NCLT as on March 31,, 2025 out of which 983 cases have been admitted. In 272 cases resolution plan has been approved and 524 cases liquidation ordered by NCLT.
- One time Compromise Settlement is also offered to all eligible cases to recover sticky loans. Bank's Board-approved OTS Scheme, which is non-

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

- Prudential Framework for Resolution of high-value Stressed Assets by RBI has provided an avenue for time-bound resolution of these accounts (outside the NCLT process). Your Bank is exploring this option in all the eligible cases.
- A team has been set up to look after the sale of assets to NARCL/ARCs on a Cash and/or Security Receipts (SR) basis.
- In non-NCLT cases, recovery is explored through action under the SARFAESI Act and suit filing in DRTs and Courts. The sale of mortgaged properties is explored through a common e-Auction platform <https://baanknet.com> (Bank Asset Auction Network).

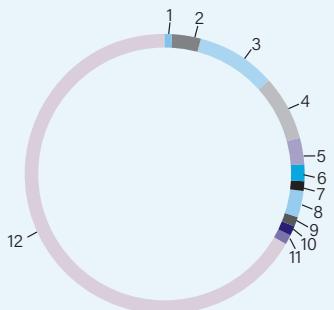
- For small ticket loans resolution is undertaken through Rinn Samadhan scheme and mediation through Lok-Adalats.

Sector Specific Targeted Approach:

SARG focuses on prioritising the resolution of NPAs through a Sector-specific approach. Presently, SARG is headed by Deputy Managing Director, supported by Chief General Managers overseeing the Sector-wise portfolio and retail NPA portfolio across SARG branches.

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

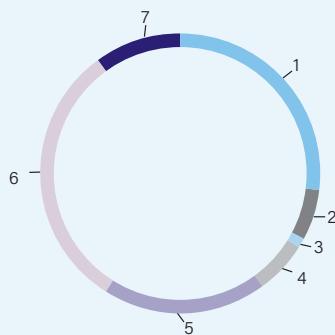
Industry-wise Distribution of the NPA Portfolio (31.03.2025):



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

Major NPA accounts are from sectors like Power, Telecom, Trading, Roads & Ports, Infrastructure (Others), etc. Apart from the above, remaining portion of gross NPA is from AGRI/PER/MSMEs. The GNPAs from Agri Segment & Personal Segment (38% & 14% of Total GNPAs respectively) also form part of Others in the pie chart shown above.

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



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

Innovation for Resolution of Stressed Assets

Resolution under IBC is a market-oriented mechanism where competing bidders for a particular Stressed Corporate Debtor strive to bring better valuation and higher recovery.

The transfer of eligible assets to NARCL/ARC is also being monitored by SARG and the requisite enablers are in place to ensure smooth migration of identified assets.

Robust IT initiatives have been rolled out, including LITMAS (Litigation Management System), to monitor legal recourse undertaken in the Stressed Accounts for expediting resolution. It will further strengthen the transparency and efficiency of the process. Wilful Defaulter Management System (WDMS) Application has also been developed for digitalisation of Wilful Default examination process for better monitoring and achieving operational excellence.

WHEREVER LIFE TAKES YOU, ENSURE YOUR RIGHT TO SEAMLESS BANKING

We, at SBI, are committed to your right to smooth and effortless global banking services. That's why, we offer a suite of innovative solutions that ensure the ease of banking worldwide. Now bank effortlessly, anywhere and anytime with SBI!

Redesign Studio

Population group-wise details of branches opened during FY2025



48

Metro

82

Urban

110

Semi-urban

182

Rural

422

Total



96

RACPCs/RACCs/CPCs opened during FY2025

1. Accessibility to Divyangjans

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

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

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

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

3. Facelifting of Identified Branches

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

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

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

5. Process Change

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

6. Document Digitisation

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

7. Process Automation

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

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

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

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

9. Digitally Printed AOFs for Account Opening

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

10. SBI DIGI Vault

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

11. Title Deed Maintenance and Tracking System (TDMTS)

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

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



Support and Control Operations

Human Resources and Training

Employee-centric Growth and Talent Management

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

Summarised HR profile of your Bank as on 31.03.2025:

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

People Engagement and Productivity Enhancement Initiatives

Leadership Development

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

Employee Engagement

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

Abhividdhi

Grooming Leadership
and Rebuilding State Bank Culture

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

Workforce Optimisation

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

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



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

Succession Planning

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

SBI ACE – A Social Networking Platform for Employees

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



Recognition and Rewards

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

Accolades

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

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

Performance Management System

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

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

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

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

Talent Acquisition and Recruitment

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

Strategic Lateral and Specialised Hiring

To drive innovation, your Bank recruits lateral specialists in:

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

Promoting Sports and Excellence

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

- Brings a winning mindset to the workplace

FY2025 Recruitment Highlights

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

Agile and Inclusive Workforce

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

Empowering Women Leaders

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



Key Initiatives for Women workforce

1. SBI Connect HER

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

sanitary pads and essential hygiene products.

5. Family Connect Programme

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

6. Crèche Allowance

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

7. Reinforcing GARIMA

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

8. Cervical Cancer Vaccination

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

Reservations & Equal Opportunity

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

Representation as on 31.03.2025

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

*Persons with Benchmark Disabilities (PwBD)

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

FY2025 Pre-recruitment and Pre-promotional Training Initiatives

(For SC/ST/OBC Candidates)

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

Industrial Relations and Staff Welfare

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

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

Employee Well Being, Health and Safety

A holistic approach ensures physical, mental and emotional wellness:

Mental Health

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

Preventive Care

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

Women's Health

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

Wellness Initiatives

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

Staff Grievance Redressal

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

HR Technology and Systems

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

Care and Assistance for Retired Employees

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

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

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

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

Training and Development

Developing an Organisation-wide Learning Culture

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

1. Laying the Groundwork: Training for Success

A. 'SuPer SBI: Great to Greater'

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

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



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

B. Building Foundations: Nurturing New Talent

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

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

C. Training Tomorrow's Leaders

▪ Mandatory Learning up to SMGS-V

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

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

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

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

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

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

D. Leadership in Action: Enhancing Executive Potential

Mandatory Learning for TEGS Officials

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

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

Specialised Training & Leadership Programmes

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

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

Global & Executive Training

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

Mindset & Hybrid Learning Initiatives

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

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

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

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

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

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

Diversity, Equity, and Inclusion (DEI)

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

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

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

• Women Business Leadership Programme:

Programme: Designed for Branch Managers, Regional Managers, and DGMs, this programme combined core leadership and functional training with dedicated modules on POSH/Garima.

• Training for Visually/Hearing Impaired Employees:

Specialised programmes, including assistive technology training, ensured inclusivity for visually and hearing-impaired employees.

• Pre-promotion Training:

A six-day training programme was conducted for SC/ST/OBC/PwBD employees due for promotion (TO/JMGS-I, MMGS-II & MMGS-III) in FY2026.

3. Improving Personal Skills for Organisational Growth and Development

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

Embedding Soft Skill in Core Training Initiatives:

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

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

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

Behavioural Skills Programme for ATI and SBILD Faculty:

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

4. Collaborative Learning: Sharing insights for Collective Growth

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

– Dissemination to Ground

Force: Top management, including DMDs, shared insights from external training programmes with employees.

- **Leading from the Top:** Senior executives (CGMs and above) conducted interactive sessions to communicate corporate goals and expectations.
- **Faculty Exchange:** Faculty visits between ATIs and SBILDs enhanced training quality, programme development, and infrastructure management.

5. Building a Committed Workforce: Enhancing Employee Engagement

a) SBI Wizards:

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

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

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



Felicitation of Winners of "SBI Wizards Quiz" for FY2025

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



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

c) Transition To Retirement (TTR) Programme

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

6. Beyond the Classroom: Other Learning Interventions

a) Research Studies

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

b) SBI Courses on edX

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

c) Virtual Learning Channels

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

d) Case Study Discussion Board

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

e) Market intelligence Report

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

f) Motivational Videos on OTA (Officers Training Academy

- Women Cadets) and NSG (National Security Guards)

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

g) Learning Management System

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

7. Clarity in Action: Other Coaching Interventions

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

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

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

8. Knowledge Sharing for Stronger Alliances

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

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

b. Training on Financial Literacy

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

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

9. Broadening Horizons: Cross-Institutional Capacity Building

SBSC Initiatives

Conducted specialised programmes for:

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

SBA Programmes

Delivered training for:

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

Cybersecurity Excellence

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

Agricultural Finance

SBIRD enhanced capabilities for:

- Punjab National Bank officials
- Regional Rural Banks

Leadership Development

SBFI programmes focused on:

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

10. Fostering Partnerships: Driving Innovation through Industry Connect

AI/ML for Banking Excellence

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

Agricultural Finance Initiatives

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

11. Sustainability at Core

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

Green Infrastructure

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

Waste Management

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

Eco-Initiatives

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

Certifications

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

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

Learning Snapshots for FY2025:

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

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

Digital Banking and Transformation-Consumer

YONO

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

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

Information Technology

Enterprise Integration Services

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

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

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

Enterprise Integration Services 2.0

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

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

Network Infrastructure Improvement

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

Enterprise Short Messaging Services (SMS)

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

Meghdoot - SBI Private Cloud: Driving Innovation and Sustainability

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

Customer Relationship Management

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

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

Contact Centre

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

Data Warehouse and MarTech

Two strategic data initiatives are underway:

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

Data Warehouse and MarTech

Two strategic data initiatives are underway:

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

Awards

20th IBA Banking Technology Awards:

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

Other Recognitions:

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

Data Governance

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

Resiliency Operation Centre (ROC)

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

Channels and Operations

Payment System (PS)

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

- NEFT:** 253.42 Crore transactions (14.09% share)

- RTGS:** 6.75 Crore transactions (₹441.32 Lakh Crore)

- IMPS:** 135.19 Crore transactions (26.18% share)

- CTS Clearing:** 6.55 Crore inward (11.77% market share), 4.75 Crore outward transactions (8.54% market share)

- Value-wise Transactions:** ₹9.21 Lakh Crore inward clearing (14.28% market share), ₹7.05 Lakh Crore outward clearing (10.93% market share)

- SWIFT:** 47.20 Lakh messages, fully SWIFT-compliant with all 25 mandatory and 7 advisory controls of the SWIFT Customer Security Compliance Framework

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

Foreign Office

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



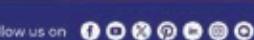
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ATM

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

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

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

New Facilities

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

CMP & SCFU

Cash Management Product (CMP)

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

Supply Chain Finance (SCF)

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

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

Upcoming Upgrades

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

HRMS

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

HRMS Features

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

LMS - SBI Gyandhara

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

Internet Banking

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

Enhancements

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

SBlePay

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

Major Developments

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

New Payment Channels

- SVC Co-operative Bank Ltd.
- Mobikwik Wallet

SBIPG (Payment Gateway)

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

Key Advancements

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

YONO Business & CINB

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

New Services for Corporate Customers

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

UPI

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

New UPI Features

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

Core and Special Projects

Agri Tech

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



Core Banking

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

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

IT-Retail Loans

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

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

- **Straight Through Processing (STP):** Covers all loan journeys to improve accuracy.

- **Stage-wise updates:** Provides transparency in loan application tracking through SMS/e-mails/reverse feeds.

- **End-to-end journey:** of loan against mutual funds, PM Surya Ghar, PMAY 2.0, Apun-Vahan, e-mobility vehicles for Divyangajans has been rolled out.

- **Disaster Recovery (DR):** Fully automated with a third site for continuous data availability.

- **Digitisation of Title Investigation Report (TIR):** End-to-end digitisation without manual intervention.

IT-Corp and SME Loans

MSME Digital Business Loans

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

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

PM Vishwakarma Loan Documents in LLMS Lite

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

Financial Inclusion and Government Schemes (FI&GS)

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

Trade Finance

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

The Trade Finance Revamp Project includes:

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



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

IT-Special Projects

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

Subsidy Disbursements and Payments

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

New Schemes Onboarded

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

MPLADS Mobile Application

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



GST Improvements

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

SBI Rewardz Programme

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

SBI FASTag Enhancements

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

GBSS Cyber Treasury Module

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

GAD Reporting and Accounting System (GRAS)

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

Delayed Period Interest (DPI) Dashboard

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

Anti-Money Laundering and Regulatory Compliance

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

Internal Audit Enhancements

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

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

KYC

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

Insurance

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

FATC and C-TDS

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

ABD

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

CERSAI and IT Co-ordination

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

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

IAD Co-ordination

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

Vendor Management

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

RTI

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

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

YONO Department and Analytics

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

Customer Experience Enhancement

A) Performance

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

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

B) Initiatives

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

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

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

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

b. Calling Dissatisfied Customers (Branch Channel)

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

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

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

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

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

C) Achievements

- NPS/CSAT/CES Performance of SBI for FY2025

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

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

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

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

- Awareness Creation on Cyber Frauds

a) Awareness Programme - 'Fight Against Cyber Frauds'

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

2024, running until **March 31, 2025**.

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

b) Townhall Meetings

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

- Special Townhall Meeting (10.05.2024):

- Held at **158 cyber fraud propensity branches** across **110 Regions in 13 Circles**.

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

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

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

– Conducted at **526 Regional Business Offices across Circles**.

– Attended by **25,000+ customers & 6,650 staff members**.

– Special emphasis on **Cyber Security Awareness to prevent digital frauds**.

Display of Cyber Security Videos at public places



Photographs of Townhall Meetings collected from Circles



Risk Management

A. Risk Management Overview

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

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

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

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

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

B. Risks and Mitigation Measures

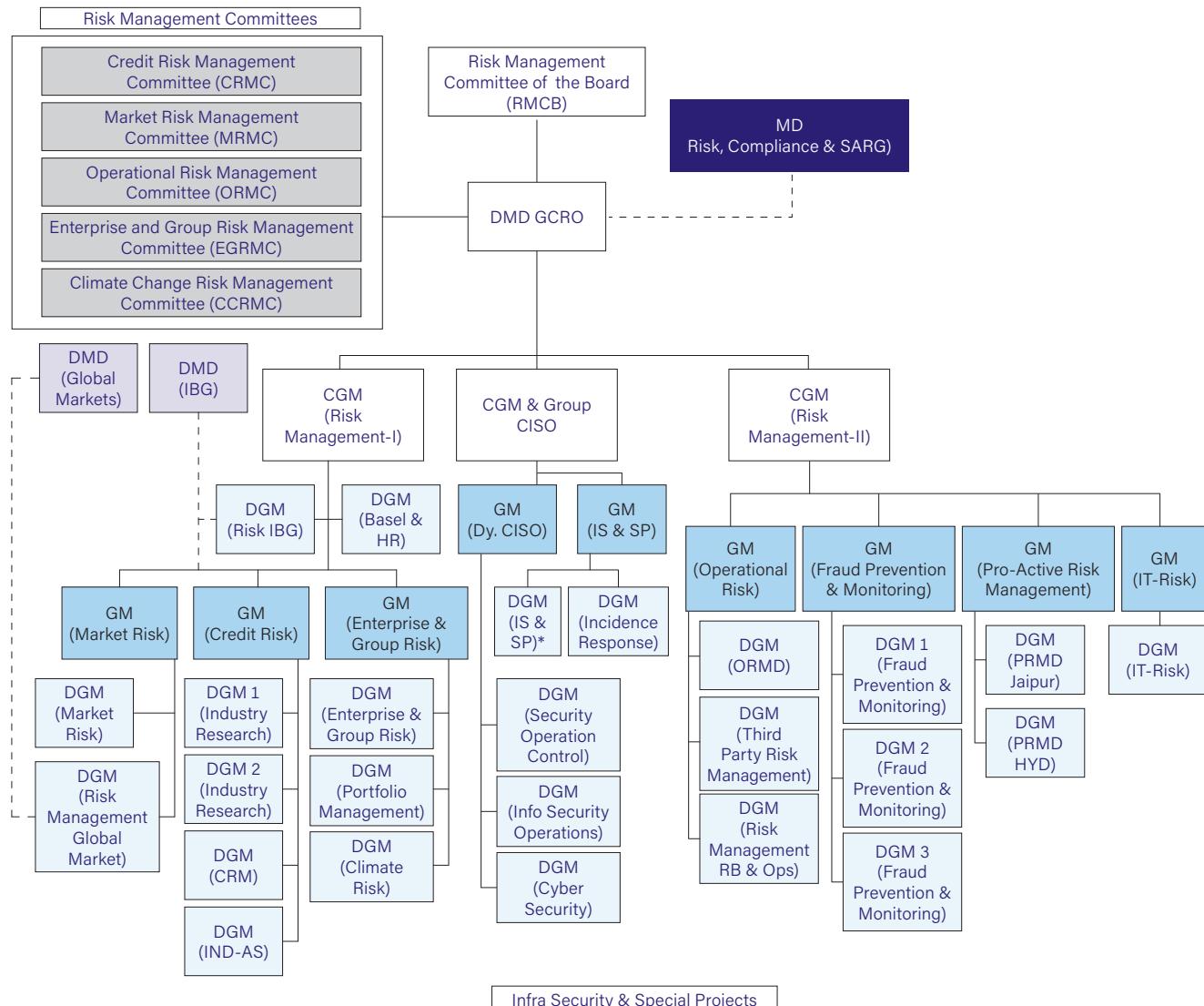
Risk/s	Mitigation Measure/s
Credit Risk	<p>Your Bank has established robust credit appraisal and risk management frameworks for identifying, measuring, monitoring, and controlling the risks in credit exposures. The industrial environment is scanned, researched, and analysed in a structured manner by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

Risk/s	Mitigation Measure/s
Market Risk	<p>Your Bank's Market Risk Management consists of identification and measurement of risks, control measures, monitoring, and reporting systems. Market Risk is managed through a well-defined Board approved policy. The risk in different trading desks or various securities through trading risk limits/triggers for effective and judicious management of investment funds. These risk measures include position limits, gap limits, tenor restrictions, sensitivity limits, such as PV01, Modified Duration, Convexity, Value-at-Risk (VaR) Limit, Stop Loss Trigger Level, NOOP, Forex Daylight Limit, Options Greeks, AGL/IGL, Equity price related limits etc. are monitored on a daily basis. Further, the risk limits are reviewed periodically based on the risk appetite of the Bank.</p> <p>Value at Risk (VaR) complements stress testing by providing an additional quantitative measure of potential losses in Bank's trading positions. Enterprise level VaR of your Bank is calculated and back tested daily. The Stressed VaR for Market Risk is also computed daily. This is supplemented by a Board approved Stress Testing Policy and Framework that simulates various Market Risk scenarios to measure stress losses and initiate remedial measures.</p> <p>The Market Risk Capital Charge of your Bank is computed using the Standardised Duration Approach (SDA) by applying the prescribed regulatory factors.</p> <p>Bank undertakes Risk adjusted performance analysis of its domestic and overseas portfolios. It also analyses the credit rating migration of non SLR bonds as a tool for decision making. Forward-looking analysis based on future outlook of Interest Rate Risk scenarios and its probable impact on Bank's trading portfolio is carried-out as a prudent risk practice.</p>
Enterprise Risk	<p>Enterprise Risk Management aims to put a comprehensive framework to manage and align risk with strategy at the whole Bank level. It encompasses global best practices such as establishing a Risk Appetite Framework, Risk Culture Assessment Framework, and Material Risk Assessment Framework.</p> <p>As part of your Bank's vision to transform the role of risk into a strategic function, a Board-approved Enterprise Risk Management (ERM) Policy is in place.</p> <p>Bank's Risk Appetite Framework provides guidance regarding the types and levels of risks it is willing to take in pursuit of business objectives.</p> <p>Your Bank has implemented framework to assess risk culture among staff by Sensitising Employees on Risk Management. To create an effective risk culture, your Bank provides continuous training, conducts annual surveys, sets up specific assessment groups, encourages active risk identification and reporting, promotes risk reporting, whistleblowing and integrates risk culture into human resource processes.</p> <p>As part of the Material Risk Assessment Framework, periodic analysis of risk-based parameters for Credit Risk, Market Risk, Operational Risk and Liquidity Risk, amongst others is carried out.</p> <p>Your Bank has a wide range of models to assess and mitigate various risks. Model risk emanating from the use of these models is mitigated through best industry practices in place at every stage of Model Lifecycle i.e, a) Governance, Policies and Controls, b) Development, Implementation and use, c) Validation (both Internal and External). Further, as part of Model Governance, for effective process efficiency and resource utilisation, the Models are classified based on Materiality into High, Medium, and Low risk tiers.</p> <p>Your Bank conducts a comprehensive Internal Capital Adequacy Assessment Process (ICAAP) exercise on a yearly basis with respect to adequacy of Capital under normal and stressed conditions at solo and group level.</p> <p>In the ICAAP, besides the Pillar 1 risks, such as Credit Risk, Market Risk and Operational Risk, Pillar 2 Risks, such as Liquidity Risk, Interest Rate Risk in Banking Book (IRRBB), Concentration Risk and others are also assessed, and capital is provided where required. New and emerging risks are identified and discussed in the ICAAP.</p> <p>Your Bank has established an Integrated Stress Testing Framework covering the identified material risks considering simultaneous occurrence of multiple shocks under multiple risk areas as well as forward looking shock scenarios covering the impact of Macro Economic Variables.</p> <p>Your Bank provides Risk advisory for various products and processes to ensure risk return trade off.</p>

Risk/s	Mitigation Measure/s
Climate Risk	<p>The Bank is dedicated to enhancing its resilience in light of emerging climate risks.</p> <p>The Bank has instituted a high-level executive body known as the Climate Change Risk Management Committee. This Committee provides strategic guidance and oversight to ensure the integration of climate considerations within the Bank's risk management framework.</p> <p>The Bank has also developed a Climate Change Risk Management Policy aimed at mitigating risks while capitalising on growth opportunities.</p> <p>The Bank is engaged in the process of developing methodologies and frameworks pertaining to climate risk in accordance with regulatory expectations and the Bank's climate-related aspirations.</p> <p>The Bank aims to assess the potential impact of climate change risks on its identified portfolio by employing a Climate Risk Score Card consisting of both quantitative and qualitative metrics. The scorecard will assist the Bank in engaging with identified borrowers regarding the material climate risks they face and their respective management plans for adaptation and mitigation.</p> <p>The Bank has also conducted an analysis of the potential vulnerabilities associated with physical risks affecting the locations of its domestic branches, offices, and ATMs, to enhance business continuity and operational resilience.</p> <p>Bank is engaged in capacity building and training in area of Climate Risk. To this end, webinars 'Train the Trainer' on Climate risk, for faculty members of Bank's training institutes and series of webinars for credit officials on sectoral decarbonisation plans are regularly conducted.</p>
Operational Risk (including IT Risk and Third-Party Risk)	<p>Operational Risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Key elements of your Bank's Operational Risk Management, among others, include timely Incident reporting and ongoing review of Systems and Controls, measuring of residual risk and putting in place controls through Risk & Control Self-Assessment (RCSA), Theme based RCSA, monitoring of Key Risk Indicators (KRIs) and aligning Risk Management activities with Business Strategy. Your Bank proactively undertakes Root Cause Analysis (RCA) of the probable vulnerabilities and based on findings, the gaps found, if any, are being plugged on an ongoing basis. The intention of the entire exercise is to strengthen the controls, mitigate risk and minimise the losses.</p> <p>Your Bank has a detailed comprehensive Business Continuity and Operational Resilience (BC&OR) policy in place for ensuring continuity of operations at the Branches and Offices during disruptions. BC&OR enables your Bank to ensure minimum business disruption during natural disasters. Also, your Bank ensures availability of ATMs round the clock and smooth functioning of Net Banking, YONO, Mobile Banking etc.</p> <p>All these components minimise Bank's Operational Risk in various products and processes besides ensuring compliance with Regulatory requirements.</p> <p>Your Bank has allocated capital for Operational Risk as per Basic Indicator Approach (BIA).</p> <p>Your Bank observes Risk Awareness Day annually on 1st September to improve risk culture in the Bank. As part of sensitisation, Risk Awareness Day pledge is being administered, and an online Quiz is also being conducted for the Bank employees to spread Risk Awareness. Further, your Bank is fully aware of the need for building the risk culture and creating awareness, which is being embedded by conducting workshops, issuing monthly magazine and through the training system at all levels.</p> <p>Operational Risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Key elements of your Bank's Operational Risk Management, among others, include timely Incident reporting and ongoing review of Systems and Controls, measuring of residual risk and putting in place controls through Risk & Control Self-Assessment (RCSA), Theme based RCSA, monitoring of Key Risk Indicators (KRIs) and aligning Risk Management activities with Business Strategy. Your Bank proactively undertakes Root Cause Analysis (RCA) of the probable vulnerabilities and based on findings, the gaps found, if any, are being plugged on an ongoing basis. The intention of the entire exercise is to strengthen the controls, mitigate risk and minimise the losses.</p> <p>Your Bank has a detailed comprehensive Business Continuity and Operational Resilience (BC&OR) policy in place for ensuring continuity of operations at the Branches and Offices during disruptions. BC&OR enables your Bank to ensure minimum business disruption during natural disasters. Also, your Bank ensures availability of ATMs round the clock and smooth functioning of Net Banking, YONO, Mobile Banking etc.</p> <p>All these components minimise Bank's Operational Risk in various products and processes besides ensuring compliance with Regulatory requirements.</p> <p>Your Bank has allocated capital for Operational Risk as per Basic Indicator Approach (BIA).</p> <p>Your Bank observes Risk Awareness Day annually on 1st September to improve risk culture in the Bank. As part of sensitisation, Risk Awareness Day pledge is being administered, and an online Quiz is also being conducted for the Bank employees to spread Risk Awareness. Further, your Bank is fully aware of the need for building the risk culture and creating awareness, which is being embedded by conducting workshops, issuing monthly magazine and through the training system at all levels.</p>

Risk/s	Mitigation Measure/s
Group Risk	Group Risk Management aims to establish standardised risk management processes in group entities. Policies relating to Group Risk Management, Group Risk Appetite framework, Group ICAAP, Group Liquidity and Contingency Funding Plan (CFP), maintaining arm's length requirements for intra group transactions and exposures are in place. Regular monitoring of the consolidated prudential exposures and group risk components is being done.
Basel Implementation	Your Bank is fully compliant with the RBI Guidelines on Basel III Capital Regulations. Your Bank has put in place various mechanisms such as Internal Audit and outreach programs to ensure alignment with the regulatory instructions. Bank is adequately capitalised as per current regulatory requirements, including maintaining the required level of Capital Conservation Buffer (CCB). Your Bank is identified as D-SIB by the Regulator and is accordingly required to keep additional Common Equity Tier 1 (CET1) of 0.60% of RWAs from 1 st April 2019, which is now increased to 0.80% of RWAs with effect from 1 st April 2025. As a part of D-SIB requirements your Bank is comfortably placed against mandated requirement of 4 % for Leverage ratio.

C. Overall Integrated Risk Governance Structure



Internal Audit and Control

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

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

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

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



Key Initiatives and Awards and Recognitions

- Constituted the Internal Audit Governance Committee (IAGC) to strengthen audit governance and suggest control enhancements.
- Formed the Circle Audit Risk and Compliance (CARC) Committee to integrate assurance functions at Circle level.
- External Assessment of Adequacy of Bank's Internal Audit Function conducted by Deloitte Touche Tohmatsu India LLP, ensuring alignment with global best practices.

- Launched two newsletters: 'Audit/अंतर्दृष्टि' for operating units and 'Audit Beat' for internal auditors.
- Introduced green initiatives at IAD campus—solar panels, compost units, rainwater harvesting and fountains.
- Received the Brihaspati Award for Excellence 2025 from Institute of Internal Auditors (IIA), India, for exemplary leadership and technical strength in internal auditing.

Internal Control

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

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

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

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

b. Risk Focused Credit Audit (RFCA)

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

c. Early Review of Sanctions (ERS)

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

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

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

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

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

- 86 applications under quarterly IS Concurrent Audit.

Cyber Security Audits::

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

f. Foreign Office Audit

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

g. Concurrent Audit System (CAS)

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

h. Offsite Transaction Monitoring System (OTMS)

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

i. Legal Audit

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

j. Audit of Outsourced Activities (Non-IT)

- Ensures regulatory compliance and risk mitigation for outsourced services.

In FY2025:

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

k. Audit of Corporate Centre Departments

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

Compliance testing includes:

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

l. Management Audit

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

IAD Campus, Hyderabad - Sustainability Initiatives

Compost Machine



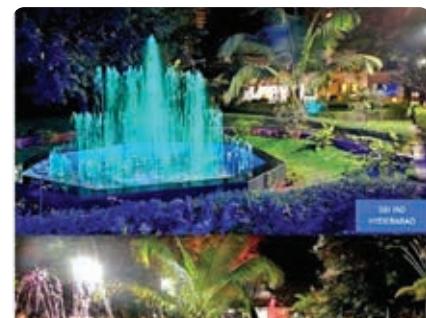
Solar Panels



Harvesting Pit



Fountains



Compliance Risk Management

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

Premises

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

Green Building Certification

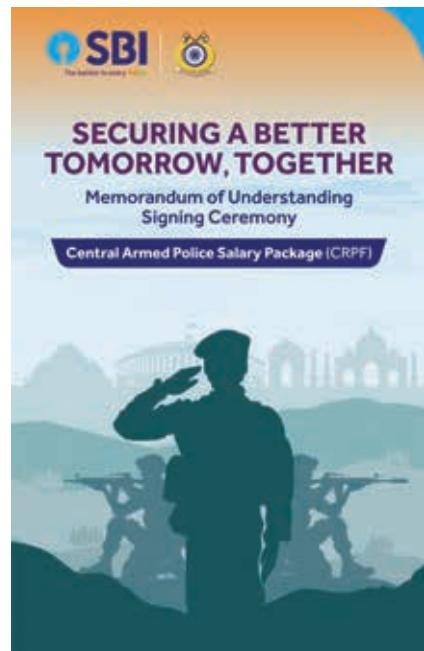
- Achieved **IGBC Green Building ratings** for **16 additional buildings** in FY2024-25, taking the total to **61 certified buildings** across the country. (Annexure-I)

Green Power Procurement

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

Rooftop Solar Leadership

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



DRIVE WITH DELIGHT

SBI CAR LOANS
STARTING AT

9.10% P.A.

NIL Processing Fee

For assistance, call 1800 2100 1234 or visit: bank.sbi

Follow us on

Annexure I

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

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

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

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

Annexure II

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

Sr No	Circle Name	Name of Office	Present Status	Average Monthly Consumption (KWh)
1	CORPORATE CENTRE	STATE BANK BHAVAN	Since January 2022	5,30,000
2	AHMEDABAD	LHO BUILDING	Since August 2023	42,000
3	AHMEDABAD	AO SURAT	Since August 2023	18,500
4	AMARAVATI	LHO BUILDING	Since January 2023	1,05,000
5	BHOPAL	AO JABALPUR	Since July 2023	50,000
6	BHOPAL	AO GWALIOR	Since November 2023	23,400
7	BHOPAL	AO INDORE	Since August 2024	40,000
8	BHUBANESHWAR	LHO BUILDING	Since September 2022	1,11,000
9	BHUBANESHWAR	BHUBANESHWAR MAIN BRANCH & AO BUILDING	Since September 2023	70,000
10	BHUBANESHWAR	SAMBALPUR AO	Since September 2023	14,000.00
11	BHUBANESHWAR	SAMBALPUR MAIN BRANCH	Since September 2023	11,200
12	BHUBANESHWAR	CHATTARPUR BRANCH	Since September 2023	8,800
13	BHUBANESHWAR	BARGARH BRANCH	Since August 2024	17,540
14	CHANDIGARH	AO PANCHKULA	Since January 2023	40,000
15	HYDERABAD	LHO BUILDING	Since September 2022	1,00,000
16	HYDERABAD	SBILD HYDERABAD	Since September 2023	2,500
17	HYDERABAD	SBILD SECUNDERABAD	Since September 2023	24,000
18	HYDERABAD	AO HYDERABAD	Since April 2024	24,486
19	HYDERABAD	AO SECUNDERABAD	Since April 2024	31,224
20	KOLKATA	LHO BUILDING & AO HOWRAH	Since January 2023	2,00,000
21	KOLKATA	AO KOLKATA	Since October 2024	9,820
22	KOLKATA	AO S 24 P	Since October 2024	9,640
23	KOLKATA	RBO 1	Since October 2024	3,556
24	KOLKATA	RBO 2	Since October 2024	3,846
25	KOLKATA	RBO 3	Since October 2024	4,002
26	KOLKATA	RBO 4	Since October 2024	5,905
27	KOLKATA	RBO 5	Since October 2024	5,770
28	KOLKATA	NRI BRANCH, KOLKATA	Since October 2024	10,091

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

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

Annexure III

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

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

राजभाषा/Official Language

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

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

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

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

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



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

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

Marketing and Communication (M&C)

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

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

Branding Statistics:

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

Key Branding Initiatives in FY2025

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



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



Felicitation event for achievers of Paris Paralympics 2024

1,91,94,076 followers

(most followed Bank globally)



48,39,540 followers

(most followed Bank globally)



33,93,346 followers

(second most followed Bank in India)



47,101 followers

484 mn+ content views since inception



48,76,062 subscribers

1.13 bn+ video views since inception (most followed Bank in India)



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

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

29,81,618 followers

(most followed Bank globally)



11,972 followers



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

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

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



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Vigilance

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

Vigilance Awareness Week 2024

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

Capacity Building Initiatives

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

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

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

Preventive Vigilance Measures

The Vigilance Department conducted:

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

Suo-moto investigations were actively undertaken in:

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

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

Trends in Vigilance Case Referrals

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

Of the total cases referred:

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

Asset & Liability Management

Effective Assets and Liabilities Management (ALM) is essential for a bank's sustainable and qualitative growth. Your Bank's ALM strives to strengthen the Balance Sheet by reviewing the market dynamics, picking up signals emanating therefrom, and maintaining regulatory requirements while creating value.

As a part of commitment for sound Risk Management practices, your Bank regularly reviews its Internal Policies on 'Interest rates on Deposits' and 'Asset and Liability Management' to adapt to the changes in market conditions. Your Bank further undertakes Stress Tests and Reverse Stress Tests to address any risks that may arise as a worst-case scenario.

Studies are carried out at regular intervals to assess customer behaviour to impart proper treatment of non-contractual assets and liabilities while evaluating liquidity position. Behavioural studies are conducted at half-yearly intervals to ensure the proper placement of outflows/inflows in liquidity and interest rate sensitivity statements, which may result



from Off-Balance Sheet (OBS) exposures or probable loan losses. The assumptions relating to non-contractual assets and liabilities are periodically reviewed, back-tested and revised as per the outcomes of the latest studies.

The stock of High-Quality Liquid Assets (HQLA) and cash outflows are monitored daily under a dynamic market environment to ensure the maintenance of Liquidity Coverage Ratio (LCR) as prescribed by the RBI and Bank's internal policy benchmark. Your Bank monitors the long-term stability of funds as prescribed by the Regulator in the Net Stable Funding Ratio (NSFR) guidelines.

Your Bank identifies the inherent risks associated with changing interest rates on its Balance Sheet (On/Off) exposures from both short-term and long-term perspectives. For this purpose, the

impact of change in the interest rates on Earnings at Risk (EaR) and Market Value of Equity (MVE) is assessed with pre-defined tolerance limits, enabling the management to initiate appropriate preventive steps in a likely scenario of erosion in NII/Net Worth. Your Bank is measuring current or prospective risk to Bank's capital and earnings arising from adverse movements in interest rates that affect the Banking Book position under new IRRBB guidelines of RBI.

To encourage branches to garner stable funds and assess their profitability based on the cost of funds, a matched maturity-based Funds Transfer Pricing was adopted by your Bank. Your Bank constantly strives to ensure adequate monetary policy transmission through its benchmark lending rates.

Your Bank's Asset Liability Management Committee (ALCO) monitors and manages Liquidity and Interest Rate risks by modulating the asset-liability mix in the Balance Sheet and recalibrating the pricing of liabilities and assets from time to time. The ALCO, inter alia, regularly reviews the interest rate scenarios, the growth pattern of liability products, credit growth, competitive advantages, evolving liquidity conditions, adherence to regulatory prescriptions, etc.

With automation of Regulatory Reports/ Returns emanating from ALM, your Bank is well-positioned in monitoring and compliance regarding Liquidity and Interest Rate Risk Management.

Ethics and Business Conduct

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

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

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

Corporate Social Responsibility

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

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

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

CSR Expenditure for FY2024-25
₹ 610.77 Cr

Total No. of activities undertaken
1,408

States Covered
Pan India

Total No. of Villages Covered
20,000 plus

No. of People Benefitted
65 Lakh plus

Pan-India CSR Activities at a Glance

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

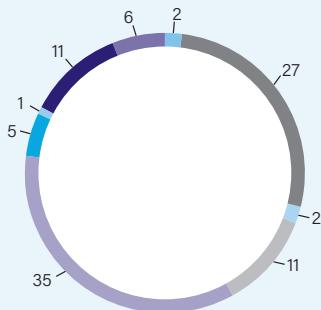
6. Beti Bachao Beti Padhao Initiatives

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

CSR in Aspirational Districts

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

CSR Spend (Sector-wise)



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

Strategic CSR Alliances and Partnerships

Artificial Limbs Manufacturing Corporation of India (ALIMCO)

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

Armed Forces Flag Day Fund (AFFDF)

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

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

Isha Outreach: Cauvery Calling Project

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

Indian Institute of Sciences (IISC), Bengaluru

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

Vishwanath Cancer Care Foundation

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



Tata Cancer Care Foundation

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

Rural Self-Employment Training Institutes

Rural Self Employment Training Institutes (RSETIs) are established and managed by different banks with the common goal of identifying, training, motivating, and facilitating unemployed youths to take up self-employment. This model has proven effective in creating sustainable livelihoods through self-employment. Your bank manages 153 RSETIs across 29 States/UTs out of a total of 596 RSETIs sponsored by all Scheduled Commercial Banks in the country. CSR expenditure of ₹ 21.34 Crore (Rupees Twenty-One Crore and Thirty-Four Lakhs Only) has been spent on your bank's sponsored RSETIs during the FY2024-25 to enable them to complete the construction and to procure other essential requirements.

Other CSR Activities

Education

- **Odisha:** Set up digital classrooms in 46 government schools across 7 districts in partnership with the Education Department; CSR spend – ₹1.28 Crore
- **Rajasthan:** Installed 80 smart digital boards in government schools in collaboration with Rajasthan Council for School Education; CSR spend – ₹96 Lakh
- **IIT Bhopal:** Established a Green Hi-tech (AI & Future Ready) Computer Lab with Shri Sanskriti Education Society; CSR spend – ₹85 Lakh
- **Telangana (Nagarkurnool):** Infrastructure development at Social Welfare Schools including girls' toilets and water purifiers; CSR spend – ₹71.80 Lakh
- **Madhya Pradesh (Bhopal):** Procured a mobile green library and solar power system at Eklavya Foundation; CSR spend – ₹70 Lakh
- **Rajasthan (Bharatpur):** Set up computer lab and procured a school bus at Adarsh Vidya Samiti; CSR spend – ₹70 Lakh
- **Jaipur & Bhopal:** Distributed laptops to over 300 underprivileged and meritorious SC/ST students

- **Telangana (Vikarabad):**

Supported Ekalavya Grameen Vikas Foundation with pick-up vehicle, science lab, digital library and books; CSR spend – ₹50 Lakh

Health Care & Sanitation

- **Pan-India:** Upgraded 220 Primary Health Centres with medical equipment and infrastructure; CSR spend – ₹5 Crore
- **Kerala:** Breast cancer screening and treatment for underprivileged women in partnership with State Health Dept.; CSR spend – ₹1 Crore
- **Hyderabad:** Procured electric garbage clearance vehicles via Greater Hyderabad Municipal Corporation; CSR spend – ₹97.58 Lakh
- **West Bengal:** Provided 3D scanning medical equipment and open-gym facilities at NILD, Bidhannagar; CSR spend – ₹96.80 Lakh
- **Bihar:** Supported infrastructure expansion at Homi Bhabha Cancer Hospital, Muzaffarpur; CSR spend – ₹88.62 Lakh
- **Madhya Pradesh (Alirajpur):** Procured water ambulance to improve healthcare access in villages near Sardar Sarovar Dam; CSR spend – ₹87.97 Lakh

- **Kerala (Alappuzha):** Strengthened healthcare infrastructure at TD Medical College; CSR spend – ₹88 Lakh

▪ **Tamil Nadu (Chennai):** Purchased medical equipment for Newborn ICU, ENT, and Orthopaedic Units at CHILDS Trust Hospital; CSR spend – ₹76 Lakh

▪ **Mumbai (National Reach):** Cancer treatment support for underprivileged in partnership with Cancer Patient Aid Association; CSR spend – ₹60 Lakh

▪ **Tamil Nadu (Coimbatore):** Girls' immunisation project against cervical cancer with Rotary Club of Coimbatore Metropolis Trust; CSR spend – ₹50 Lakh

Environment

- **Integrated Waste Segregation & Management Centre** established in collaboration with Naval Base Kochi – INS Vendurithy. CSR expenditure of ₹50 Lakh has been utilised on this project.
- **₹70 Lakh allocated for 250 solar-powered streetlights** at Devraha Baba Ghat, Vrindavan, in partnership with MVDA

Disaster Management

- ₹1 Crore allocated for **landslide relief in Wayanad, Kerala**, plus ₹39 Lakh for immediate aid, including medicines, food, and clothing
- ₹25 Lakh contributed to **State Disaster Management Authority, Tripura**, for flood relief and rehabilitation (August 2024)

Other Areas

- Gujarat:** Set up Mitti Café at Gujarat High Court, run entirely by persons with disabilities; CSR spend – ₹55 Lakh
- Madhya Pradesh:** Upgraded technology and infrastructure at Dhrupad Sansthan to preserve classical music; CSR spend – ₹97.76 Lakh

- Uttar Pradesh:** Provided water vending machines, track suits, and life jackets for visitors at Maha Kumbh Mela, Prayagraj; CSR spend – ₹77.50 Lakh
- Madhya Pradesh:** Supported animal welfare by adopting tigers and distributing e-vehicles to MP Tiger Foundation Society; CSR spend – ₹62.42 Lakh

SBI Foundation

SBI Foundation, the CSR arm of the State Bank Group, operates across all 28 States and 8 Union Territories, driving initiatives in health, education, rural development, disability empowerment, sustainability, livelihoods, women and youth empowerment, and sports. In FY2025, it funded 180 projects worth ₹485.83 Crore, disbursing ₹264.00 Crore to create meaningful impact across communities.

SBI Foundation's Flagship Programmes

1. SBI Gram Seva - Integrated Rural Development

- Promoted rural livelihoods via agri-interventions with ICAR and KVks, and skill development for youth.
- Launched SBI Gram Saksham in Odisha's Puri district, focusing on water conservation and fisheries.
- SBI Samman - Homage to National Heroes supported welfare initiatives at birthplaces of national heroes.

2. SBI Youth for India Fellowship

- Enabled socially driven youth to implement community-led rural development projects with 13 NGOs.
- Hosted the 12th batch review and valediction; launched the

13th batch (2024-25) with 91 fellows. Applications for 14th batch invited.

- Provided alumni support for community initiatives.

3. SBIF Centre of Excellence for Persons with Disabilities (PwDs)

- Established digital labs for visually impaired students.
- Scaled up Clubfoot treatment in UP & MP.
- Launched an Early Intervention Centre with Manonandana Trust, aiding thousands of children with disabilities.

4. SBIF Jivanam - Healthcare Initiatives

- Expanded mobile medical units (100+ SBI Sanjeevani vans) in rural areas.

- Launched emergency medical services and cardiac care access for the underprivileged.

- Supported TB & cancer detection and palliative care.
- TB Mukt Gujarat initiative provided screening, treatment, and nutrition through partnerships.

5. SBIF Integrated Learning Mission (ILM)

- Provided SBIF Asha Scholarships to 10,000 students from low-income families.
- Upgraded school infrastructure and launched digital education tools.
- Introduced a free LMS for KG to Class 12th in regional languages and English.

6. SBIF Sashakti - Women Empowerment

- Promoted menstrual health awareness and advocacy to foster period-friendly environments.

7. SBIF CONSERW - Environmental Sustainability

- Led afforestation drives and waste management projects.
- Deployed tech for mitigating human-wildlife conflict.
- Under SBIF Aranya, began mangrove restoration in Kerala.
- SBIF Waste No More expanded recycling projects in Dakshina Kannada and Panna.

- Initiated watershed restoration and sapling plantation in Shivgarh, MP.

8. SBIF LEAP - Livelihood & Entrepreneurship

- Supported rural entrepreneurs through incubation programs and business centres.
- Focused on livestock and agri-based enterprises for women and farmers.
- Hosted webinars on mentorship, social innovation and community-level capacity building.

9. SBIF ACE - Sports Promotion

- Backed 15 para-athletes in the Paris Paralympics 2024; secured 9 medals for India.

Recognition and Awards

- ASSOCHAM Menstrual Hygiene Excellence Award
- CSR Journal Excellence Award
- SABERA Award
- BW Disrupt Social Impact Leaders Award
- TLMT Change Maker Award
- Navabharat CSR Award 2025

International Women's Day

On International Women's Day, Hon'ble Finance Minister Smt. Nirmala Sitharaman virtually inaugurated key SBI Foundation projects focused on education, healthcare, conservation and women's empowerment:

- Reimagining Science Education (Karnataka):** Empowering science teachers in partnership with Prayoga.
- TB Mukt Initiative (Telangana):** Launched with Bhavishya Bharat to strengthen TB prevention and care.
- Rural Hospital Upgradation (Pali, Rajasthan):** Enhancing healthcare with Transforming Rural India Foundation (TRIF).

- SBIF CONSERW Heater of Hope (Maharashtra):** Supporting Wildlife Conservation Trust by distributing biomass heaters to tribal women near Tadoba-Andhari Tiger Reserve.

- SBI Gram Saksham (Nashik):** Promoting animal husbandry-based livelihoods for 300+ tribal women with Swadesh Foundation.

Regional Rural Banks (RRBs)

With two-thirds of our country's population living in rural areas, the segment remains a high-potential growth avenue for the banking sector. Leveraging deep-rooted community trust and a wide reach, your Bank's 14 sponsored RRBs operate across

13 States and 1 UT, with a combined branch network of 4,774 branches in 234 districts. Fully integrated with the CBS platform, they deliver banking services at par with commercial banks.

The RRBs strategically expanded their **housing loans by 11.62% and gold loans by 40.74%**, aiming for portfolio diversification. Despite macroeconomic headwinds, the focus remained on growing core earnings, enhancing fee-based income and maintaining operational efficiency.

Business Highlights of FY2025

- | | | |
|-------------------------------------------|-----------------------------------|-------------------------------------------------------------|
| ▪ Deposits: ₹1,47,576 Crore (↑8.57% YoY) | ▪ Net Profit: ₹2,300.42 Crore | ▪ Business per Employee: ₹13.23 Crore (↑ from ₹12.98 Crore) |
| ▪ Advances: ₹1,13,734 Crore (↑14.68% YoY) | ▪ Gross NPA: 3.29% (↓ from 3.53%) | |
| | ▪ Net NPA: 0.64% (↑ from 0.40%) | |

Significant Developments in FY2025

1. Bifurcation of Andhra Pradesh Grameena Vikas Bank (APGVB)

- Post the reorganisation of Andhra Pradesh, APGVB—which was operating in both Andhra Pradesh and Telangana—was bifurcated as per DFS notification dated 13.11.2024.
- The bifurcation of assets and liabilities was completed on 31.12.2024, and the new entities became operational from 01.01.2025.
- APGVB now operates exclusively in Andhra Pradesh, while Telangana Grameena Bank caters solely to Telangana.

2. IT & Operational Advancements in SBI-Sponsored RRBs

- JanSuraksha Portal in 8 of our sponsored RRBs i.e. TGB, JRGB, CRGB, Mizo

RB, Meg RB, EDB, NRB and Uttarakhand GB, which are not under proposed Phase-IV amalgamation. Our 8 RRBs are first among 43 all India RRBs to be onboarded on to the portal.

- Mobile Banking (MB) facility enabled in 2 of our RRBs (Utkal GB and Madhyanchal GB), during the year, as a result 12 RRBs out of 14 are extending mobile banking facility to the customers. Loan Origination System, SIM binding solution in RRBs having Mobile Banking services, Bharat Aadhar Seeding Enabler (BASE), Contactless Debit Card and Fraud Risk Management facilities were made live in RRBs.

Cybersecurity Enhancements:

- Security posture of RRBs has also been enhanced by strengthening Active

Directory (AD) Services in all RRBs, allowing Internet access in all AD-enabled branches of RRBs through proxy solution provided by C-Edge Technologies Ltd., (Application Service Provider) of our RRBs and enabled O365 mailing solution in all our Sponsored RRBs. Network Access Control (NAC) is also under implementation to fortify the security posture of RRBs.

Standardisation & Governance:

- Uniform Board policies implemented across all sponsored RRBs.
- Revamp of the Internal Audit System underway, including standardised audit parameters and automation of the Risk-Focused Internal Audit (RFIA) process.

Associates

Sr. No.	Name of Associate (RRB)	Country of Incorporation	Group's Stake (%)	
			Current Year (2024-25)	Previous Year (2023-24)
1	Andhra Pradesh Grameena Vikas Bank	India	35%	35%
2	Arunachal Pradesh Rural Bank	India	35%	35%
3	Chhattisgarh Rajya Gramin Bank	India	35%	35%
4	Ellaquai Dehati Bank	India	35%	35%
5	Jharkhand Rajya Gramin Bank	India	35%	35%
6	Madhyanchal Gramin Bank	India	35%	35%
7	Meghalaya Rural Bank	India	35%	35%
8	Mizoram Rural Bank	India	35%	35%
9	Nagaland Rural Bank	India	35%	35%
10	Rajasthan Marudhara Gramin Bank	India	35%	35%
11	Saurashtra Gramin Bank	India	35%	35%
12	Telangana Grameena Bank	India	35%	35%
13	Utkal Grameen Bank	India	35%	35%
14	Uttarakhand Gramin Bank	India	35%	35%

Subsidiaries

SBI Capital Markets Limited (SBICAPS)

Name of the subsidiary Company	Ownership (SBI Interest)	% of ownership	(Amount in ₹ Crores) Net Profit (Losses) for Year ended 31.03.2025
	58.03	100%	590.70
SBICAP Securities Limited (SSL)	100% owned by SBI Capital Markets Ltd.		595.00
SBICAP Trustee Co. Limited (STCL)			36.49

SBI Capital Markets Limited (SBICAPS) incorporated in 1986, is one of India's leading domestic Investment Banks and is registered with SEBI as a Category I Merchant Banker and a Research Analyst. SBICAPS offers the entire bouquet of investment banking and corporate advisory services to its clients. These services include Project Advisory, Loan Syndication, Structured Debt Placement, Mergers and Acquisitions, Private Equity, Restructuring Advisory, Stressed Assets Resolution, IPO, FPO, Rights Issues, Qualified Institutional Placements, Debt and Hybrid Capital raising. SBICAPS is also involved in fund raising through new products such as Real Estate Investment Trusts (REIT) and Infrastructure Investment Trusts (InvIT) in line with Government's Asset Monetisation Plan. Headquartered in Mumbai, SBICAPS has 6 Regional Offices across India (Ahmedabad, Chennai, Hyderabad, Kolkata, New Delhi and Bengaluru), one office in Abu Dhabi Global Market and 2 Wholly Owned Subsidiaries - SBICAP Securities Limited and SBICAP Trustee Company Limited.

- Ranked No.1 with Market share of 58.98% (April'24-March'25) for Mandated Lead Arranger (India Borrower Local Currency Loans). (Source Bloomberg).
- Ranked No.1 with Market share of 28.65% (April'24-March'25) for Mandated Lead Arranger (India Borrower All Currency Loans). (Source Bloomberg).
- Ranked No.2 with Market share of 11.87% (April'24-March'25) in the

Debt Capital Markets Domestic League Table (Source Bloomberg).

- Ranked No.5 in the ECM league tables (by issue amount & by numbers of deals) for the issues done between April 01, 2024 to March 31, 2025 (Source: Prime Database, includes IPO, QIP, FPO, OFS, INVITs/REITs and Rights issues)

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

- Sole Financial Advisor & Mandated Lead Arranger for MSIDC, syndicating aggregate term loan facilities for the brownfield development of ~3,517 kms, across various regions in Maharashtra, under 'Sudharit Hybrid Annuity Project.'
- Sole Financial Advisor & Mandated Lead Arranger for MSRDC, syndicating aggregate term loan facilities for the construction of the Greenfield Pune Ring Road projects.
- Advisor for Druk Green Power Corporation Limited for structuring Bhutan's first Hydropower Receivables Green Securitisation Loan.
- Financial Advisory & Debt arranger for greenfield MSRDC Jalna Nanded Expressway project
- IPO offering of Bajaj Housing Finance (Issue size - ₹6,560 Crore), Aadhar Housing Finance (Issue size - ₹3,000 Crore), Ola Electric (Issue size - ₹6,145 Crore), Afcons Infrastructure (Issue size - ₹5,430 Crore), Waaree Energies (Issue size

- ₹4,321 Crore), Bansal Wires (Issue size - ₹650 Crore), Dee Development Engineering (Issue size - ₹525 Crore), International Gemological Institute (Issue size - ₹4,225 Crore), Mobikwik (Issue size - ₹572 Crore)

- QIPs of Adani Energy Solutions (Issue size ₹8,000 Crore), KPI Green Energy (Issue size ₹1,000 Crore), Mrs Bectors Food Specialities (₹400 Crore), Adani Enterprises (Issue size - ₹4,200 Crore), PSP Projects (Issue size - ₹244 Crore) and Himmatsingka Seide (₹400 Crore)
- Offer for Sale of Adani Wilmar (Issue size - ₹4,850 Crore)
- Offer for Sale by Kohlberg Kravis Roberts (KKR) for an amount of around ₹1,800 Crore representing 17.32% of Unit Capital in Indigrid Trust (erstwhile India Grid Trust)
- Preferential Issue of Units for Indigrid Trust (erstwhile India Grid Trust) amounting to ₹695 Crore
- Advisor and arranger for NCD issuance by NaBFID aggregating to ₹8,910 Crore

Reward and Recognition

The Company has won IJGlobal Awards – APAC in 2024 for the following categories:

- Transport Deal of the Year, APAC- Pune Ring Road
- Market Impact Award, APAC – Druk Green's Tala Hydropower
- Oil & Gas Deal of the Year – PETCHEM Category – The Mundra PETROCHEM

SBICAPS has achieved PAT of ₹590.70 Crore for FY2025 as compared to ₹1336.31 Crore in previous year. The profit for the previous financial year includes a one-time exceptional gain of ₹871.07 Crore on account of sale of investment in SBI Pension Funds Pvt. Limited and SBI Ventures Limited.

SBICAP SECURITIES LIMITED (SSL)

SSL, a wholly owned subsidiary of SBI Capital Markets Ltd., started operations in 2006 to provide primary and secondary capital market access to retail customers and became the broking arm of State Bank of India Group. SSL specialises in providing comprehensive equity broking services to clients in the Cash and Futures & Options segments. SSL is also actively engaged in the Sales and Distribution of various financial products, including Mutual Funds, Tax Free Bonds, Home Loan, Auto Loan, Education Loans etc. This diversified approach allows SSL to cater to the diverse investment and financial needs of its clients, offering them a wide range of options and services.

In Retail Trading, SSL's market share has increased from 1.04% in FY2024 to 1.20 % in FY2025. In Margin Funding product, the book size has grown to 5.11% in FY2025 as against 4.82% in the previous year. In Derivative segment, the market share has increased to 0.33% in FY2025 as compared to 0.28% in the previous year. During FY2025, SSL has acquired 13.15 Lakh Demat accounts consisting of 13.09 Lakh from retail base, 1,324 NRI accounts (YoY Growth of 693%) and 4,127 Wealth accounts (YoY Growth of 729%). As on

March 31, 2025, total account base stands at 57.70 Lakh as compared to 48.34 Lakh as on March 31, 2024.

In Retail Assets, SSL being captive sourcing arm of SBI, plays a significant role in the Bank's overall Home Loan and Auto Loan Segment. The Company has its geographical footprint in more than 450 locations for Home Loans and more than 710 locations pan India for Auto Loans to cater its customers. Retail Asset (Home Loan and Auto Loan) business sourced for Bank (disbursed amount) has grown by 23% in FY2025 with total disbursal of ₹1,30,758 Crore in FY2025 as against ₹1,06,317 Crore in the corresponding period last year.

The Company has introduced several product enhancements viz., adding BSE Derivatives as new segment for trading, integration of CBS for mutual fund investment, seamless execution of trades directly from charts or Option Chain, automatic division of large F&O orders into multiple smaller orders at the desired price, making trading process faster and more efficient.

Enhancement in Third Party Product Offerings

- **FNO Activation from Pirimidi**- Activation of segment by directly fetching bank statements, eliminating the need for manual uploads.
- **Revamped Invest Section**- Revamped Invest Section, aims to provide an effortless and intuitive investment experience which will cater to different investment needs and goals
- **Smallcase-Invest** -Invest in a curated portfolio of stocks in a single click, providing professional management and research without requiring extensive market knowledge
- **New Digital Onboarding (DIY PWA)**- Enhancing customer digital onboarding journey with progressive web app (PWA) which provides platform-specific app experience

SSL has achieved gross income of ₹2329.01 Crore for FY2025 as compared to ₹1805.88 Crore in previous year with YoY growth of 28.97%. SSL reported PAT of ₹595.00 Crore for FY2025 as against ₹453.00 Crore in the previous year.

SBICAP TRUSTEE CO. LIMITED (STCL)

STCL, a Wholly Owned Subsidiary of SBI Capital Markets Limited, started its operation of Security Trustee business since 1st August 2008. It has a pan India presence and operates from Mumbai with six branches located in New Delhi, Ahmedabad, Hyderabad, Bengaluru, Chennai, and Kolkata.

STCL acts as a Security Trustee to the Lenders for Corporate and Project Finance Loans and performs the role of a Debenture Trustee for the Debentures / Bonds issued by Corporates, Banks, PSUs & Municipal Corporations. STCL also provides other related services like Share Pledge Trustee, Escrow Trustee, AIF Trustee, ESOP Trustee, Virtual Data Room (VDR) etc.

STCL has registered Gross Income of ₹69.17 Crore and PAT of ₹36.49 Crore for FY2025 as against Gross Income of ₹60.79 Crore and PAT of ₹29.95 Crore for the corresponding period previous year.

SBI VENTURES LIMITED (SVL)

(Amount in ₹ Crores)

Name of the subsidiary Company	Ownership (SBI Interest)	% of ownership	Net Profit (Losses) for Year ended 31.03.2025
SBI Ventures Ltd.	603.78	100%	41.76

SVL, a leading alternative asset management subsidiary of SBI in the Alternate Investment Sector presently manages NEEV Fund-I, NEEV II (SVL-SME) Fund & SWAMIH Investment Fund I (SWAMIH). The Company is also the investment manager for three Funds of Funds: Self Reliant India (SRI) Fund, UK India Development Cooperation Fund (UKIDCF) and Trilateral Development Co-operative Fund (TDCF).

Neev I is SEBI registered Category I AIF with a mandate to invest in infrastructure development of eight low-income states. SVL is a General Partner in the Fund with net investment of ₹15.54 Crore as on March 31, 2025. The fund has fully invested its investible corpus of ₹450.10 Crore across ten (10) portfolio companies of which five (05) have been fully exited and three (03) partial exited as on March 31, 2025.

Neev II (SVL-SME) Fund is SEBI registered Category I AIF which had its final close in March 2024. The Fund corpus is ~₹1,004 Crore. The Fund has made commitment of ₹706 Crore in seven (07) investments and actual aggregated commitment of ₹666 Crore as on March 31, 2025.

SWAMIH, a SEBI registered Category - II AIF had its final close on December 06, 2022, at ₹15,531 Crore with Government of India as sponsor. It has mandate to provide last mile funding to stalled housing projects in the affordable housing/ mid income category. The fund has disbursed ₹8,557 Crore, where the committed amount is ₹12,842 Crore in 127 projects. The Fund has returned ₹3,372.40 Crore back to investors through 40 full exits and 44 partial exits till March 31, 2025.

UKIDCF Fund, a SEBI registered Category - II AIF had its first close in June 2021 at ₹253 Crore and subsequent close held in October 2024 for additional ₹2,003 Crore. The Fund has given commitments in three identified downstream funds aggregating ₹329 Crore and invested ₹124 Crore till March 2025.

SRI Fund has been set up in Oct 2021 by National Small Industries Corporation (NSIC) on behalf of the Ministry of MSME with corpus of ₹10,006 Crore. Final approval has been accorded for 68 investments in daughter funds amounting to ₹7,770 Crore. The Fund has commitment of ₹7,350 Crore to 63 investments in daughter funds.

TDC Fund is SEBI registered Category II AIF with a corpus of ₹700 Crore with a greenshoe option of ₹300 Crore. The Fund has completed its first close in March 2024 at ₹199 Crore. The Contribution Agreement for TDC was signed with MEA and SVL on February 27, 2024.

SVL has earned a gross revenue of ₹123.52 Crore and PAT of ₹41.76 Crore for FY2025 vis-a-vis ₹127.13 Crore and PAT of ₹43.17 Crore for the previous financial year.

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SBI CARDS & PAYMENTS SERVICES LIMITED (SBICPSL)

(Amount in ₹ Crores)

Name of the subsidiary Company	Ownership (SBI Interest)	% of ownership	Net Profit (Losses) for Year ended 31.03.2025
SBI Cards and Payment Services Limited	652.63	68.60%	1,916.41

SBI Cards and Payment Services Limited (SBICPSL/SBI Cards) is a subsidiary of State Bank of India having 68.60% shareholding in the subsidiary. SBI Cards is a Non-Banking Financial Company that offers an extensive credit card portfolio to individual cardholders and corporate clients which includes lifestyle, rewards, travel & fuel and banking partnerships cards along with corporate cards covering all major cardholders' segments in terms of income profile and lifestyle. It has diversified customer acquisition channels that enables to engage prospective customers across a wide spectrum.

Performance Highlights

- Second-largest credit card issuer with ₹2.08 Crore cards as on March 31, 2025.
- Growing Portfolio:** Cards-in-Force of ₹2.08 Crore at 10% YoY growth, Spends ₹333,480 Crore at 1% YoY growth, Receivables ₹55,840 Crore at 10% YoY growth.
- Market share:** #2 player in Cards and #3 in Spends for FY2025; Cards in force @19.0% (FY2024-18.6%), Spends @ 15.7% (FY2024-17.8%), Transactions @ 16.7% (FY2024-17.0%)

- Profitable operations:** PAT ₹1,916.41 Cr, ROAA at 3.1%, ROAE at 14.6%
- Asset quality:** GNPA @ 3.08%, NNPA @ 1.46%, GCL @ 9.0% (Mar'25) v/s 7.2% (Mar'24).
- Liquidity:** Diversified borrowings mix with adequate banking limits available. CAR @ 22.9%, T-1 @ 17.5%. LCR @ 146%.

Launch of New Products

- Travel Focused Miles Credit Card
- KrisFlyer SBI Card with Singapore Airlines

Digital Initiatives

- Integration of Digital New Accounts Platform SPRINT with YONO & Internet banking.
- Launch of Hyper-personalisation Phase 1 (MVP) with three key campaigns such as Flexi Pay, Segmented campaigns (cross border) and Milestone (elite) which enable the Company to send specific customer offers which are most suitable given the customer profile.
- Implementation of On Demand CLI (Credit limit increase) programme for instant limit increase on Digital Channels and WhatsApp Channel

expansion with over 10 Million user registrations.

- The Company has improved Application Processing Capability and Digital Processing by Integrating with multiple channels such as Telco integration, EPFO with OTP, GST with OTP, GST without OTP, Form 26AS, etc.

Reward and Recognition

- Awarded as "Most Trusted Brand 2024" by Reader's Digest.
- Won Bronze Award by e4m Golden Mikes'24 in the 'Best Single Commercial - BFSI' category for its 25th Anniversary Celebration campaign.
- SBI Cards has been bestowed with ET BFSI Exceller Award 2024 in the category of 'Best Initiative in Digital Customer Experience & Engagement - NBFC / HFC / MFI'.
- SBI Card earned the Silver Award by Media Abbys'24 in the 'Innovative Use of Radio' category for its 25th Anniversary Celebration campaign.
- SBI Card won the Silver Award at RetailEX 2025 for its Retail Activation Programme, recognised under the Most Innovative Retail Model category.

The Company reported Profit after Tax (PAT) of ₹1,916.41 Crore for FY2025 as compared to ₹2,407.88 Crore for the same period in last financial year.

SBI DFHI LIMITED

Name of the subsidiary Company	Ownership (SBI Interest)	% of ownership	(Amount in ₹ Crores) Net Profit (Losses) for Year ended 31.03.2025
SBI DFHI Limited	131.52	69.04%	330.86

SBI DFHI Limited is one of the largest standalone Primary Dealers (PD) with a pan India presence. As a Primary Dealer (PD), the Company is mandated to support the book building process in primary auctions and provide depth and liquidity to secondary markets in G-Sec. Besides Government securities, it also deals in money market instruments, non-G-Sec debt instruments, amongst others. As a PD, its business activities are regulated by RBI.

SBI group holds 72.17% (SBI-69.04%, SBICAPS-3.13%) share in the Company. Total balance sheet size was ₹27,430 Crore as on March 31, 2025, as against ₹23,262 Crore for the corresponding period previous year.

Key Initiatives

- Conducted one day Seminar for State Apex Bank, Urban Co-operative Banks and District Central Cooperative Banks, NBFCs at various Centres viz., Kolkata, Jaipur,

Bengaluru, Sirsi (Hubli), Hyderabad, Bhopal, Mysore, Pune, Coimbatore and Chennai on opportunities available in Fixed Income Markets, STRIPS, investment opportunities in SLR/Non SLR, Money Market instruments and product knowledge.

- Conducted training for RBI officials at College of Supervisors on Primary Dealer Business and Operations, Market Risk Management in April, July, August and September 2024.

The Company reported a net profit of ₹330.86 Crore for FY2025 as compared to ₹180.44 Crore for the same period in the previous year.

SBI GENERAL INSURANCE COMPANY LIMITED

Name of the subsidiary Company	Ownership (SBI Interest)	% of ownership	(Amount in ₹ Crores) Net Profit (Losses) for Year ended 31.03.2025
SBI General Insurance Company Ltd.	154.37	68.99%	508.76

SBI General Insurance Company Limited was incorporated on February 24, 2009, as a Public Limited Company with an aim to deliver reliable and customer-focused insurance solutions while keeping pace with changing market trends and customer expectations. In FY2025, the Company recorded a 10.64% growth in Gross Direct Premium (GDP), amounting to ₹13,890 Cr, surpassing the industry growth rate of 6.20%. The Company achieved a Gross Written Premium of ₹14,140 Cr. SBI General is at 10th position among all general insurers in India while 6th position amongst the private insurers. SBI General has increased its private market share from 6.67% in FY2024 to 6.90% in FY2025 while amongst all players, SBI General has achieved a market share of 4.52% in FY2025 against 4.33% in FY2024. In segments like motor and health, SBI General has gained market share by 83 basis points & 25 basis points in motor and health segment respectively.

With a nationwide presence of over 145 branches, SBI General provides affordable products with best-in-class coverages in rural as well as urban areas. It has a good product suite with distribution strength backed by SBI Branch network catering to ~ 52 Crore customers along with strong agency network across India.

Its robust multi-distribution model includes Bancassurance, Agency, OEM partnerships, Broking, Retail Direct Channels and Digital tie-ups, ensuring widespread accessibility across the country. The Company's extensive distribution network comprises over 47,000 agents and more than 600 brokers, making insurance available even in remote areas. In addition, the Company's 24 OEM tie-ups provide seamless motor insurance services. SBI General has become the number one player amongst private players in rural distribution network through Common Service Centres.

SBI General also has an extensive network of more than 17,000 hospitals along with a strong in-house claims team as a result of which SBI General has delivered one of the best claims paid ratio (Health) amongst the private players.

Catering to diverse customer segments, SBI General offers a comprehensive product portfolio across all lines of business, including flagship offerings like Arogya Advanced, Super Health, Cyber Vault Edge (cyber risk coverage), Pay-as-You-Drive (motor insurance), and commercial products like Surety Bonds and Jewellers' Block. The Company is also a key player in crop insurance, ranking 3rd among the private insurers in this category, and continues to support farmers nationwide. SBI General holds the top position in the personal accident segment among private insurers.

Reward and Recognition

SBI General in its 15 years of operations has been able to build a top-of-the-mind recall in general insurance sector and has received the following awards:

- Awarded as 'Best General Insurer (India)' at InsuranceAsia News Awards for Excellence 2024-Country Awards
- Awarded as 'Technology Excellence Initiative of the Year - India' at the Insurance Asia Awards 2023 Singapore
- Awarded as 'Best Brand Awareness Campaign (General Insurance) Award' at the MarTech Excellence Awards 2024 at Quantic

- 'Best Claims Management-Insurance & Best CSR Campaign of the Year-Insurance' at the 'Best Brand 2024' by ET NOW BFSI Best Brands 2025
- Won SPICE award This year in Toyota Protect Programme with the highest Market share of 20% under the programme.
- MD & CEO, SBI General received "India's Most impactful CEO, 2024" award- TimesNow

- Awarded "India's Fastest Growing Brands 2025" at the 25th Asian Business & Social Forum.
- SBI General Insurance was listed in the BW BusinessWorld India's Most Respected Companies

The Company reported a net profit of ₹508.76 Crore for FY2025 as compared to ₹239.84 Crore for the same period of the previous year.

SBI FACTORS LIMITED (SBI FACTORS)

(Amount in ₹ Crores)

Name of the subsidiary Company	Ownership (SBI Interest)	% of ownership	Net Profit (Losses) for Year ended 31.03.2025
SBI Factors Ltd.	159.89	100%	57.02

SBI Factors Limited (erstwhile SBI Global Factors Ltd.) is a leading NBFC providing Factoring services for Domestic and International trade. It is a wholly owned subsidiary of State Bank of India and is regulated by Reserve Bank of India. On Feb 26, 2025, the Company was renamed as SBI Factors Limited.

The Company's services are especially suitable for MSME sector clients for freeing up resources locked in book debts and provide them the required liquidity. By virtue of its membership of Factors Chain International (FCI), SBIGFL is able to alleviate credit risk from export receivables under the 2-factor model of FCI. Towards

digitalisation initiatives, the Company has completed digitalisation of 21 Lakh records and has implemented Digital document execution and e-stamping. The Company has taken various business initiatives viz., tie-up with Fintechs and NBFCs, automation of sales activity tracking and workflow etc.

The Company posted a net profit of ₹57.02 Crore for FY2025 as compared to ₹44.47 Crore for the same period in the previous year.

SBI LIFE INSURANCE COMPANY LIMITED

(Amount in ₹ Crores)

Name of the subsidiary Company	Ownership (SBI Interest)	% of ownership	Net Profit (Losses) for Year ended 31.03.2025
SBI Life Insurance Company Ltd.	555	55.38%	2,413.30

SBI Life has a multi-channel distribution network comprising an expansive bancassurance channel, including State Bank, the largest bancassurance partner in India, a large and productive individual agent network comprising 240,304 agents as of March 31, 2025, as well as other distribution channels including direct sales and sales through corporate agents, brokers, insurance marketing firms and other intermediaries.

During the period ended March 31, 2025, the Company stood at the forefront of India's life insurance landscape with a customer-centric ethos and unparalleled sales team maintaining the quality as well as quantity and established a firmer market position. The Company has proven its market leadership with numero uno position in Individual New Business Premium, Individual Rated Premium, Total Rated Premium and Total New Business Premium among private insurers.

As of March 31, 2025, the Company has achieved a market share of 25.3% in Individual New Business Premium (NBP), 22.08% in Individual Rated Premium and 20.8% in Total New Business Premium (NBP) among all private players. The Individual New Business Premium for the Company stands at ₹26,360 Cr, reflecting a growth of 11% compared to the previous year and Total New Business Premium stands at ₹35,577 Crore for the period ended March 31, 2025.

The Company continues to maintain the leadership position amongst private players in number of policies issued, which reflects mass coverage and strong market acceptance across geographies amongst

life insurers. During the period ended March 31, 2025, new individual policies more than 22.03 Lakh were issued.

AUM of the Company crossed ₹4 trillion mark and recorded a growth of 15% at ₹4,48,039 Crore as on March 31, 2025 as compared to ₹3,88,923 Crore for the previous year. For FY2025, Indian Embedded Value (IEV) of the Company stands at ₹70,250 Crore with a growth of 21% and Value of New Business (VoNB) is at ₹5,954 Crore with growth of 7%. VoNB margin stood at 27.8%. The solvency ratio stood at a healthy 1.96 as on March 31, 2025, against the regulatory requirement of 1.50 indicating strong financial position of the Company.

Key Initiatives

- The Company has added various new products viz., Child Plans- Smart Platina Young Achiever, Smart Future Star & Smart Scholar Plus, Wealth Creation Plans- eWealth Plus, Smart Elite Plus, Smart Fortune Builder & Smart Privilege plus, Protection Plans- eShield Insta Plan, Smart Shield Premier & Smart Swadhan Neo, Smart Platina Supreme Savings Plans, Smart Bachat Plus and Retirement Plan to meet the diverse needs of its customers and enhance its market presence.
- The Company has widened its distribution reach by tie-ups with IndusInd Bank, NSDL Payments Bank, The Himachal Pradesh SCB, The Andhra Pradesh SCB, and Capri Loans.
- The Company has launched Agency 2.0, leading to significant improvement in agent activation, Agency channel productivity, onboarding of new agents and better collaboration between agents.

Awards and Recognitions

- SBI Life won 'India CSR Leadership Award 2024- Large Impact' for the Leprosy Affected Families in West Bengal in association with Udayan NGO.
- Awarded as Most Effective 360 - Degree Marketing Campaign by Pitch BFSI Marketing Awards 2024
- Awarded for its 'Digital Transformation of the Verification Process Towards Customer Centricity' in the 'Customer & Market Focus' category at the 10th International Best Practice Competition 2024.
- SBI Life has been recognised among India's Top 500 Value Creators 2024, organised by Dun & Bradstreet.
- Awarded as the 'Smart Insurer' and the 'Amiable Insurer' at the 11th edition of ET Now Insurance Summit and Awards 2024
- SBI Life won the IMC RBNQA MQH Best Practices Award for 'Onboardx' - Reengineering & Transformation of Agency Onboarding Process Using Intelligent Integration of Emerging Technologies

- SBI Life was recognised as the "Best Life Insurance – Large Category" at the prestigious Mint BFSI Summit 2025, and the award was received by Mr. M Anand, President & CDO, SBI Life Insurance.
- SBI Life has won the "Best Life Insurance Company – India" at the ICC Emerging Asia Conclave & Awards 2025.
- SBI Life have been rewarded with the "Best Risk Management Strategy – India" at the ICC Emerging Asia Conclave & Awards 2025.
- SBI Life won the "Best AI-Powered Conversational Analytics Platform" at the 2nd Edition of Data Analytics and AI Show 2025.

The Company's Net Worth increased to ₹16,981 Crore for FY2025 as compared to ₹14,906 Crore for the corresponding period of previous year with growth of 14% YoY. SBI Life achieved a PAT of ₹2,413.30 Crore in FY2025 against ₹1,893.78 Crore in FY2024 with a YoY growth of 27.43%.



SBI FUNDS MANAGEMENT LIMITED (SBIMFL)

(Amount in ₹ Crores)

Name of the subsidiary Company	Ownership (SBI Interest)	% of ownership	Net Profit (Losses) for Year ended 31.03.2025
SBI Funds Management Ltd.	18.90 Cr	61.98%	2531.46
SBI Mutual Fund Trustee Company Pvt. Ltd.	0.10 Cr	100.00%	1.26
SBI CDMDF Trustee Private Limited	0.10 Cr	100.00%	0.46
SBI Funds Management (International) Pvt. Ltd.	100% Subsidiary of SBI Funds Management Ltd.		7.23
SBI Funds International (IFSC) Ltd.			(3.18)

SBI Funds Management Limited, the Asset Management Company of SBI Mutual Fund, is one of the fastest growing AMCs with an absolute growth of over ₹1.58 Lakh Crore in Average AUM (AAUM) during the year. The AMC has been market leader since Q4 of FY2020 with AAUM of ₹10,72,949 Crore and market share of 15.91% as on March 31, 2025, as against AAUM of ₹914,365 Crore with a market share of 16.89% during the corresponding period the previous year.

SBIFML has the largest investor base of 189.48 Lakh investor Folios with about 62.56 Lakh new investor Folios added in the FY ended March 2025. The Fund House has 58.70 Lakh direct live investors and over 3.47 Lakh institutional investors. SBIFML has maintained its top leadership position as ETF manager in the country with a market share of 39.40%.

The Company has a fully owned foreign subsidiary viz. SBI Funds Management (International) Private Limited, which is based in Mauritius and manages Offshore Funds. SBIFML also provides Portfolio Management Services (PMS) and manages Alternative Investment Funds (AIF). The Company incorporated a fully owned subsidiary namely SBI Funds International (IFSC) Ltd. on 07.02.2024 and began operations from 18.07.2024 for undertaking Portfolio Management Services and Investment Management activities/ advisory services at GIFT City Gujarat. The Company has taken over the existing fund management business of SBIFML (IFSC Branch), Gujarat.

SBIFML posted a PAT of ₹2,531.46 Crore for FY2025 as against ₹2,062.95 Crore earned during the same period in the previous year.

SBI PENSION FUNDS PRIVATE LIMITED (SBIPFPL)

(Amount in ₹ Crores)

Name of the subsidiary Company	Ownership (SBI Interest)	% of ownership	Net Profit (Losses) for Year ended 31.03.2025
SBI Pension Funds Private Limited.*	24	80%	71.71

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

SBIPFPL has been appointed as the Pension Fund Manager (PFM) to manage the pension corpus under National Pension System (NPS). SBIPFPL is one of the oldest and one of the three PFMs appointed by the Pension Fund Regulatory & Development Authority (PFRDA) for management of Pension Funds under the NPS for Central Government (except Armed Forces) and State Government employees and Atal Pension Yojana, a defined scheme by the GOI for the unorganised sector in India.

The Company is one out of 2 PFMs allowed for Corporate CG Schemes for NPS contribution of all PSU bank staff. Other than this, SBIPFPL is actively managing 10 other NPS Schemes under Private Sector. The Company also operates as POP (Point of Presence) since 2019 for marketing and on boarding NPS subscribers. SBIPFPL is also default PFM for Unified Pension Scheme with effect from April 01, 2025.

The total Assets Under Management (AUM) of the Company as on March 31, 2025, is ₹5,14,753 Cr. The Company maintains leadership position among 11 PFMs in terms of AUM with a market share of 35.63%. The Company has improved its branch network from 19 (Mar'24) to 31 (Mar'25) for marketing and onboarding of NPS subscribers under POP vertical.

The Company has earned net profit of ₹71.71 Crore for FY2025 as against ₹62.76 Crore in the previous financial year 2024.

SBI PAYMENT SERVICES PRIVATE LIMITED (SBI PAYMENTS)

(Amount in ₹ Crores)

Name of the subsidiary Company	Ownership (SBI Interest)	% of ownership	Net Profit (Losses) for Year ended 31.03.2025
SBI Payments Services Private Limited	4.50	74%	138.90

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

SBI Payments continues to be one of the largest acquirers in the country with more than 37.12 Lakh Merchant Payment Acceptance Touch Points as on March 31, 2025, including 16.06 Lakh PoS machines, deployed across geographies (Tier 1 to Tier 6).

Key initiatives

- Launch of new product, SBI Payments-Saathi, a uniquely designed, unified payment device to cater to the needs of merchants of all sizes.
- Onboarded various transit projects like Tamil Nadu State Transport Corporation (TNSTC), and Telangana State Road Transport Corporation (TSRTC) to facilitate payment.
- Partnership with Uttarakhand Traffic Police Department, Transport Department of Delhi, Andaman Traffic Police Department, Madhya Pradesh Transport Department, Maha Metro (Nagpur) and Gujarat State Traffic Police Department to facilitate on-the-spot collection.

- Onboarded government bodies such as Inspectorate General of Registration West Bengal, Rural Development Department Karnataka, National Bank for Agriculture and Rural Development (NABARD), and various municipalities to facilitate utility bill payment and provided integrated PoS solutions to AIIMS Delhi, Autonomous State National Medical College (ASMC), Health Department of Karnataka, Kerala Health Mission, Dr Rajendra Prasad Government Medical College, Darbhanga Medical College.

- The Company has also collaborated with Tollways for Electronic Toll Collection, for instance, Ashoka Sambalpur Baragrah Tollway Ltd, IRB MP Expressway Pvt. Ltd., etc.

The Company has earned net profit of ₹138.90 Crore for FY2025 as against ₹144.36 Crore for the previous financial year.

SBI-SG GLOBAL SECURITIES SERVICES PRIVATE LIMITED (SBI-SG)

(Amount in ₹ Crores)

Name of the subsidiary Company	Ownership (SBI Interest)	% of ownership	Net Profit (Losses) for Year ended 31.03.2025
SBI SG Global Securities Services Pvt. Ltd.	52.00	65%	137.40

SBI-SG Global Securities Services Pvt. Ltd. is a joint venture between State Bank of India and Société Générale, Paris with 65% equity holding by SBI. The Company commenced operations in 2010 and provides custodial services with end-to-end support on clearing & settlement, Cash & Forex solutions, Asset Servicing, Derivatives Clearing, Gold Custody for Gold ETFs to Domestic (MFs, AIF, PMS, Banks, Corporates, and others) and Foreign Investors (FPI, FDI, FVCI). The

Company also provides Fund Accounting Services to Domestic as well as Foreign Institutional Investors.

As on March 31, 2025, the Company is managing Assets Under Custody (AUC) of ₹21,35,201 Crore and Assets Under Administration (AUA) of ₹17,60,415 Cr. SBI-SG maintains high quality standards as evidenced from various certifications like ISAE 3402, ISO 27001:2013 and ISO 9001:2015.

Award and Recognition

- Awarded as Best Client Service and Relationship Management Award at the Global Custodian Leaders in "Custody Asia Awards 2024", Singapore.
- Under the CSR head, SBI-SG was awarded for Best Road Safety Project of the Year 2024 - Indian Social Impact Awards 2024 and Best Company to Work for The Year 2024 - Indian Social Impact Awards 2024.

The Company has earned Net Profit of ₹137.40 Crore for FY2025 as against ₹111.76 Crore for the previous financial year 2024.

STATE BANK OPERATIONS SUPPORT SERVICES PVT. LTD. (SBOSS)

(Amount in ₹ Crores)

Name of the subsidiary Company	Ownership (SBI Interest)	% of ownership	Net Profit (Losses) for Year ended 31.03.2025
State Bank Operations Support Services Pvt. Ltd.	10	100%	20.57

State Bank Operations Support Services Pvt Ltd. (SBOSS), a wholly owned subsidiary of SBI was incorporated in July 2022 for providing operations support services across various products and segments to RUSU branches of SBI. SBOSS has its Registered Office at New Delhi.

SBOSS is currently involved in 3 activities viz., engagement of 8,800+ Feet-On-Street (FOS) in 17 Circles of

the Bank for providing support services at a competitive cost in AGRI & MSME segment, deployment of 299+ ATM coordinators and collection of documents from the customers as a part of FI Legacy accounts CKYC process. SBOSS targets for scaling up 1,000+ ATMs during FY2025 to assist the channel managers in ensuring the robust uptime of the ATM through seamless tracking & monitoring of ATMs. SBOSS is working with SBI

on outsourcing few other activities like providing FOS support in loan sourcing for all MSME products through integration of FOS App with Contact Less Platform (CLP) under BRE (Business Rule Engine) enabling end to end digital acquisition.

The Company has developed a robust pan India "High Tech", "High Touch" and "Low Cost" model for providing multidimensional support to operations in Agri & SME segments.

The Company has earned Net Profit of ₹20.57 Crore for FY2025 as against ₹17.31 Crore for the corresponding period previous year.



Unveiling of inauguration plaque of renovated premises of SBI Factors Ltd., by Shri C S Setty Chairman SBI on March 29, 2025, in presence of Shri Ashwini Kumar Tewari MD (CB & S) SBI, Independent Director of the Company and others.



Strategy Meet of SBI Capital Markets Limited chaired by Shri C S Setty Chairman SBI with participation of Shri Ashwini Kumar Tewari MD (CB & S) SBI, Directors of SBICAPS and other functionaries of SBI Capital Markets Limited during January 2025 in Dubai.



Launch of JanNivesh SIP Scheme by Shri C S Setty Chairman in presence of Smt Madhabi Puri Buch Chairperson SEBI, Shri Ashwini Kumar Tewari MD (CB&S) SBI during February 2025 at Mumbai.

Launch of JanNivesh SIP Scheme at Mumbai



Strategy Meet of SBI Cards & Payments Services Ltd. chaired by Shri C S Setty Chairman SBI with participation of Shri Ashwini Kumar Tewari MD (CB & S) SBI, Directors of SBI Cards and other functionaries of the company on March 15, 2025 in Mumbai

Shri Amit Jhingran MD & CEO of SBI Life handing over a Dividend Cheque of Rs 149.85 Cr for the financial year ended 2024-25 to Shri C S Setty Chairman SBI in presence of Shri Ashwini Kumar Tewari MD (CB & S) SBI on March 24, 2025 in Mumbai.



Management Discussion and Analysis Report (MDA)

In compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, separate Section of this Annual Report includes details on the state of affairs of the Bank.

The following ratio have changed by more than 25% as compared to the immediately previous financial year:

(in %)	Mar 24	Mar 25	Variation (bps)	% Change
		Nil		

Responsibility Statement

The Board of Directors hereby states:

- i. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. That they have selected such accounting policies and applied them consistently and made judgements and estimates as are reasonable and prudent, so as to give a true and fair view of the state of affairs of your Bank as on the 31st March 2025, and of the profit and loss of your Bank for the year ended on that date;
- iii. That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Banking Regulation Act, 1949 and State Bank of India Act, 1955 for safeguarding the assets of your Bank and preventing and detecting frauds and other irregularities;
- iv. That they have prepared the annual accounts on a going concern basis;
- v. That the internal financial controls had been laid down, to be followed by your Bank and that such internal financial controls are adequate and were operating effectively;
- vi. That proper system had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

During the year, Shri Alok Kumar Chaudhary retired from the Board as Managing Director on 30th June 2024 upon attainment of superannuation. Shri Rana Ashutosh Kumar Singh has been appointed as Managing Director on the Board by the Central Government w.e.f. 7th August 2024 till 30th June 2027 or until further orders, whichever is earlier.

Shri Dinesh Kumar Khara retired from the Board as Chairman on 27th August 2024 upon completion of his term. Shri Challa Sreenivasulu Setty has been appointed as Chairman, State Bank of India by the Central Government w.e.f. 28th August 2024 for a period of three years, or until further orders, whichever is earlier.

Shri Nagaraju Maddirala has been nominated as Director on the Board by the Central Government u/s 19 (e) of the SBI Act, 1955, w.e.f. 30th August 2024 till further orders vice Dr. Vivek Joshi.

Shri Rama Mohan Rao Amara has been appointed as Managing Director on the Board by the Central Government w.e.f. 18th December 2024 for a period of three years, or until further orders, whichever is earlier.

Shri Prafulla P. Chhajed, Director nominated u/s 19 (d) of the SBI Act, 1955, retired from the Board on 20th December 2024 upon completion of his term.

The Directors place on record their appreciation for the contributions made by Shri Dinesh Kumar Khara, Shri Alok Kumar Chaudhary, Dr. Vivek Joshi and Shri Prafulla P. Chhajed to the deliberations of the Board. The Directors welcome Shri Challa Sreenivasulu Setty as new Chairman of the Bank. The Directors also welcome Shri Rana Ashutosh Kumar Singh, Shri Nagaraju Maddirala and Shri Rama Mohan Rao Amara as new Directors on the Central Board of the Bank.

The Directors also express their gratitude for the guidance and co-operation received from the Government of India, RBI, SEBI, IRDA and other government and regulatory agencies. The Directors also thank all the valued clients, shareholders, banks and financial institutions, stock exchanges, rating agencies and other stakeholders for their patronage and support and take this opportunity to express their appreciation for the dedicated and committed team of employees of your Bank.

For and on behalf of the
Central Board of Directors

Chairman

Date: 3rd May, 2025

Corporate Governance Report

THE BANK'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

The Bank is Committed to:

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

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

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

Central Board: Role and Composition

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

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

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

The Central Board is headed by the Chairman, appointed under Section 19(a) of SBI Act. Four Managing Directors are appointed as members of the Board under Section 19(b) of SBI Act. The Chairman and Managing Directors are Whole Time Directors. As on 31.03.2025, there are seven Non-Executive Directors on the Board who are eminent professionals representing Banking, Finance, Economics, Technology, Accountancy, Academics, etc. The composition of the Central Board, as on 31.03.2025, is as under:

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

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

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

Meetings of the Central Board

The Bank's Central Board is required to meet at least six times each year and at least once in a quarter. During the year 2024-25, sixteen meetings of the Central Board were held. The date of the Central Board meetings and attendance of the directors during FY 2024-25 are as under:

Date of Central Board Meetings Held & Attendance of Directors during FY 2024-25

No. of Meetings held: 16

Date of the Meetings: 25.04.2024, 09.05.2024, 19.06.2024, 11.07.2024, 03.08.2024, 26.08.2024, 27.09.2024, 18.10.2024, 08.11.2024, 27.11.2024, 27.12.2024, 16.01.2025, 06.02.2025, 27.02.2025, 27.03.2025

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Dinesh Kumar Khara, Chairman (upto 27.08.2024)	6	6
Shri Challa Sreenivasulu Setty, Chairman (w.e.f. 28.08.2024)	10	10
Shri Challa Sreenivasulu Setty, MD (upto 27.08.2024)	6	6
Shri Ashwini Kumar Tewari, MD	16	15
Shri Alok Kumar Choudhary, MD (upto 30.06.2024)	3	3
Shri Vinay M. Tonse, MD	16	13
Shri Rana Ashutosh Kumar Singh, MD (w.e.f. 07.08.2024)	11	11
Shri Rama Mohan Rao Amara, MD (w.e.f. 18.12.2024)	6	6
Shri Ketan S. Vikamsey	16	16
Shri Mrugank M. Paranjape	16	15
Shri Rajesh Kumar Dubey	16	14
Shri Dharmendra Singh Shekhawat	16	16
Shri Prafulla P. Chhajed (upto 20.12.2024)	10	8
Smt. Swati Gupta	16	16
Dr. Vivek Joshi (upto 30.08.2024)	6	3
Shri Nagaraju Maddirala (w.e.f. 30.08.2024)	10	10
Shri Ajay Kumar	16	14

Executive Committee of the Central Board (ECCB)

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

the competence of the Central Board. In terms of SBI Act, ECCB consists of the Chairman, the Managing Directors, the Director nominated under Section 19(f) of the SBI Act, and all or any of the other Directors who are normally residents, or may, for the time being, be present at any place within India where the meeting is held. Further, in terms of RBI Guidelines dated 26.04.2021 on 'Corporate

Governance in Banks – Appointment of Directors and Constitution of Committees of the Board', the Chair of the ACB is not a part of the ECCB. The ECCB meetings are held weekly as per the SBI Act. During the year 2024-25, fifty-two meetings of the ECCB were held. The details of the ECCB meetings and attendance of the directors in the ECCB meetings during FY 2024-25 are as under:

Details of ECCB Meetings Held & Attendance of Directors during FY 2024-25
No. of Meetings held: 52

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Dinesh Kumar Khara, Chairman (upto 27.08.2024)	22	22
Shri Challa Sreenivasulu Setty, Chairman (w.e.f. 28.08.2024)	30	30
Shri Challa Sreenivasulu Setty, MD (upto 27.08.2024)	22	21
Shri Ashwini Kumar Tewari, MD	52	49
Shri Alok Kumar Choudhary, MD (upto 30.06.2024)	13	12
Shri Vinay M. Tonse, MD	52	48
Shri Rana Ashutosh Kumar Singh, MD (w.e.f. 07.08.2024)	33	31
Shri Rama Mohan Rao Amara, MD (w.e.f. 18.12.2024)	14	11
Shri Mrugank M. Paranjape	52	43
Shri Rajesh Kumar Dubey	52	47
Shri Prafulla P. Chhajed (upto 20.12.2024)	38	33
Shri Ajay Kumar	52	35
Directors who are normally not residents of the place of meetings but were present on the day at the place where the meeting was held/ participated through Video Conferencing:		
Shri Dharmendra Singh Shekhawat	-	3
Smt. Swati Gupta	-	4

Other Board Level Committees:

In terms of the provisions of SBI Act and General Regulations, 1955 and Govt./ RBI/SEBI guidelines, the Central Board has constituted nine other Board Level Committees viz. Audit Committee of the Board (ACB), Risk Management Committee of the Board (RMCB), Stakeholders Relationship Committee cum Customer Service Committee of the Board (SRC cum CSCB), Special Committee of the Board for Monitoring and Follow-up of Cases of Frauds (SCBMF), IT Strategy Committee of the Board (ITSC), Corporate Social Responsibility Committee of the Board (CSRC), Nomination & Remuneration Committee of the Board (NRC), Board Committee to Monitor Recovery (BCMR) and Review Committee for Identification of Wilful Defaulters (RCIWD). These Committees provide effective professional support in Board Oversight in key areas like Audit & Accounts, Risk Management, resolution of Shareholders'/ Investors' grievances, Fraud Review and Control,

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

The other Board Level Committees are reconstituted periodically, as and when necessitated. Last such reconstitution was approved by the Central Board in its meeting held on 21.06.2023 and is effective from 26.06.2023. The minutes and proceedings containing brief reports

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

Audit Committee of the Board (ACB)

The Audit Committee of the Board (ACB) was first constituted in the Bank on 27.07.1994. The ACB functions as per RBI guidelines and complies with the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time to the extent that they do not violate the directives/ guidelines issued by RBI/ GOI.

Functions of ACB

- (a) ACB provides direction and also oversees the operation of the total audit function in the Bank. Total audit function implies the organisation, operationalisation and quality control of internal audit and inspection within the Bank and follow-up on the statutory/ external audit, compliance of RBI inspection.

It also appoints Statutory Auditors of the Bank and reviews their performance from time to time.

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

held on 06.03.2019 in line with the SEBI (LODR) Amendments Regulations, 2018 which were effective from 01.04.2019.

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

last such revision was approved by the Central Board in its meeting held on 27.04.2022.

Composition & Attendance During FY 2024-25

The ACB was last reconstituted w.e.f. 26.06.2023. It has four Non-Executive Directors as members as on 31.03.2025. The Committee has a regular chairperson and is chaired by a Non-Executive Independent Director. The constitution and quorum requirements, as per RBI/ SEBI guidelines, are complied with. During FY 2024-25, seventeen meetings of ACB were held to review the various matters connected with internal control, systems and procedures and other aspects as required in terms of RBI/ SEBI guidelines. The ACB meets at least once in a quarter and four times in a year. The date of ACB meetings and attendance of the directors during FY 2024-25 are as under:

Date of Meetings of ACB Held & Attendance of Directors during FY 2024-25

No. of Meetings held: 17

Date of the Meetings: 19.04.2024, 08.05.2024, 22.05.2024, 18.06.2024, 23.07.2024, 02.08.2024, 27.08.2024, 10.09.2024, 24.09.2024, 22.10.2024, 07.11.2024, 26.11.2024, 17.12.2024, 14.01.2025, 05.02.2025, 25.02.2025, 19.03.2025

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Ketan S. Vikamsey (Chairman of the Committee)	17	17
Shri Mrugank M. Paranjape	17	14
Shri Rajesh Kumar Dubey	17	15
Shri Prafulla P. Chhajed (Member upto 20.12.2024)	13	12
Shri Ajay Kumar	17	15

Risk Management Committee of the Board (RMCB)

The Risk Management Committee of the Board (RMCB) was first constituted in the Bank on 23.03.2004, to oversee the policy and strategy for integrated risk management relating to credit risk, market risk and operational risk. The

terms of reference and role of RMCB was last reviewed by the Central Board on 06.03.2019 in line with the SEBI (LODR) Amendments Regulations, 2018 which were effective from 01.04.2019. The Committee was last reconstituted w.e.f. 26.06.2023. It has five members as on 31.03.2025. The Committee has a

regular chairperson and is chaired by a Non-Executive Independent Director. The RMCB meets at least once in each quarter. During FY 2024-25, eight meetings of the RMCB were held. The date of the RMCB meetings and attendance of the directors during FY 2024-25 are as under:

Date of Meetings of RMCB Held & Attendance of Directors during FY 2024-25
No. of Meetings held: 08

Date of the Meetings: 21.05.2024, 25.06.2024, 26.07.2024, 03.09.2024, 05.11.2024, 31.12.2024, 01.03.2025, 18.03.2025

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Mrugank M. Paranjape (Chairman of the Committee)	8	8
Shri Ketan S. Vikamsey	8	7
Shri Rajesh Kumar Dubey	8	6
Shri Prafulla P. Chhajed (Member upto 20.12.2024)	5	4
Shri Ashwini Kumar Tewari, MD	8	6
Shri Alok Kumar Choudhary, MD (Member upto 30.06.2024)	2	2
Shri Rana Ashutosh Kumar Singh (Member w.e.f. 07.08.2024)	5	5
Shri Challa Sreenivasulu Setty, MD (As Alternate Member)	-	1
Shri Vinay M. Tonse, MD (As Alternate Member)	-	1
Shri Rama Mohan Rao Amara, MD (As Alternate Member)	-	1

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

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

of interest on bonds/ declared dividends, etc. The Customer Service Committee of the Board (CSCB) was constituted on the 26.08.2004, to bring about ongoing improvements on a continuous basis in the quality of customer service provided by the Bank. In line with the view expressed in the RBI's Discussion Paper on "Governance in Commercial Banks in India" published on its website on 11.06.2020, and with a view to rationalise the number of Board Level Committees, the merger of Stakeholders Relationship Committee (SRC) and Customer Service Committee of the Board (CSCB) was

approved by the Central Board in its meeting dated 25.06.2020 and the merged Committee was named as Stakeholders Relationship Committee cum Customer Service Committee of the Board and became effective from 26.06.2020. The composition of the Committee and its role complies with the SEBI Regulations. The Committee was last reconstituted w.e.f. 26.06.2023. It has six members as on 31.03.2025. The Committee has a regular chairperson and is chaired by a Non-Executive Independent Director. The Committee met four times during FY 2024-25.

Date of Meetings of SRC cum CSCB Held & Attendance of Directors during FY 2024-25
No. of Meetings held: 04

Date of the Meetings: 11.06.2024, 06.12.2024, 22.01.2025, 18.02.2025

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Rajesh Kumar Dubey (Chairman of the Committee)	4	4
Shri Ketan S. Vikamsey	4	4
Shri Dharmendra Singh Shekhawat	4	4
Shri Prafulla P. Chhajed (Member upto 20.12.2024)	2	1
Smt. Swati Gupta	4	4
Shri Challa Sreenivasulu Setty, MD (Member upto 27.08.2024)	1	1
Shri Vinay M. Tonse, MD	4	4
Shri Rama Mohan Rao Amara, MD (Member w.e.f. 18.12.2024)	2	2
Shri Rana Ashutosh Kumar Singh, MD (As Alternate Member)	-	1

Details of Shareholders Complaints during the Year 2024-25

Number of Shareholders' complaints received during the year: 314

Number not solved to the satisfaction of shareholders: Nil

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

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

IT Strategy Committee of the Board (ITSC)

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

- approving IT strategy and policy documents, ensuring that the management has put an effective strategic planning process in place;
 - ensuring that the IT Organisational structure complements the business model and its directions;
 - ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
 - evaluating effectiveness of management's monitoring of IT risks and overseeing the aggregate funding of IT at the Bank level; and
 - reviewing IT performance measurement and contribution of IT to businesses (i.e. delivering the promised value).
- The Committee was last reconstituted on 26.06.2023. It has five members as on 31.03.2025. The Committee has a regular chairperson and is chaired by a Non-Executive Independent Director. The Committee met seven times during FY 2024-25.

Date of Meetings of ITSC Held & Attendance of Directors during FY 2024-25

No. of Meetings held: 07

Date of the Meetings: 30.04.2024, 09.07.2024, 06.09.2024, 12.11.2024, 18.12.2024, 21.01.2025, 04.03.2025

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Rajesh Kumar Dubey (Chairman of the Committee)	7	7
Shri Ketan S. Vikamsey	7	6
Shri Mrugank M. Paranjape	7	7
Shri Prafulla P. Chhajed (Member upto 20.12.2024)	5	4
Shri Challa Sreenivasulu Setty, MD (Member upto 27.08.2024)	2	2
Shri Alok Kumar Choudhary, MD (Member upto 30.06.2024))	1	0
Shri Rana Ashutosh Kumar Singh, MD (Member w.e.f. 07.08.2024)	5	4
Shri Rama Mohan Rao Amara, MD (Member w.e.f. 18.12.2024)	2	2
Shri Ashwini Kumar Tewari, MD (As Alternate Member)	-	5
Shri Vinay M. Tonse, MD (As Alternate Member)	-	1

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

The Special Committee of the Board for Monitoring of Large Value Frauds (SCBMF) was first constituted in the Bank on 29.03.2004. The name of Special Committee of the Board for Monitoring of Large Value Frauds was changed to Special Committee of the Board for

Monitoring and Follow-up of Cases of Frauds during the year by the Central Board in its meeting held on 27.11.2024 to comply with RBI direction. The major functions of the Committee are to monitor and review all large value frauds with a view to identifying systemic lacunae, if any, reasons for delay in detection and reporting, if any, monitoring progress of CBI/ Police investigation, recovery position, ensuring that staff accountability

exercise is completed quickly, reviewing the efficacy of remedial action taken to prevent recurrence of frauds and putting in place suitable preventive measures. The Committee was last reconstituted w.e.f. 26.06.2023. It has four members as on 31.03.2025. The Committee is chaired by a Non-Executive Independent Director. The Committee met four times during FY 2024-25.

Date of Meetings of SCBMF Held & Attendance of Directors during FY 2024-25

No. of Meetings held: 04

Date of the Meetings: 16.04.2024, 08.08.2024, 10.12.2024, 25.03.2025

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Prafulla P. Chhajed (Chairman & Member of the Committee upto 20.12.2024)	3	3
Shri Ketan S. Vikamsey	4	3
Shri Mrugank M. Paranjape	4	4
Shri Dharmendra Singh Shekhawat	4	4
Smt. Swati Gupta	4	4
Shri Alok Kumar Choudhary, MD (Member upto 30.06.2024)	1	1
Shri Vinay M. Tonse, MD	4	3
Shri Rana Ashutosh Kumar Singh, MD (Member w.e.f. 07.08.2024)	3	3

*Shri. Mrugank M. Paranjape chaired the SCBMF meeting held on 25.03.2025.

Corporate Social Responsibility Committee of the Board (CSRC)

The Corporate Social Responsibility Committee of the Board (CSRC) was first constituted on 24.09.2014 as a measure of

good corporate governance to review the activities undertaken by the Bank under Corporate Social Responsibility Policy. The Committee was last reconstituted w.e.f. 26.06.2023. It has five members as on

31.03.2025. The Senior Managing Director, who is member of the Committee, chairs the meeting. During FY 2024-25, four meetings of the Committee were held.

Date of Meetings of CSRC Held & Attendance of Directors during 2024-25

No. of Meetings held: 04

Date of the Meetings: 23.04.2024, 06.08.2024, 03.12.2024, 11.03.2025

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Challa Sreenivasulu Setty, MD (Chairman & Member of the Committee upto 27.08.2024)	2	2
Shri Vinay M. Tonse, MD (Chairman of the Committee w.e.f. 18.12.2024)	4	3
Shri Ketan S. Vikamsey	4	3
Shri Mrugank M. Paranjape	4	4
Shri Dharmendra Singh Shekhawat	4	4
Shri Prafulla P. Chhajed (Member upto 20.12.2024)	3	2
Shri Rama Mohan Rao Amara, MD (Member w.e.f. 18.12.2024)	1	1
Shri Ashwini Kumar Tewari, MD (As Alternate Member)	-	2

* Shri Ashwini Kumar Tewari chaired the CSRC meeting held on 03.12.2024 and 11.03.2025.

Nomination and Remuneration Committee of the Board (NRC)

RBI vide its Master Direction DBR. Appt. No: 9/29.67.001/2019-20 dated 02.08.2019, and Government of India vide its Letter No. F. No. 16/19/2019-BO.I dated 30.08.2019 have directed the Bank to constitute a single Nomination and

Remuneration Committee (NRC) and accordingly a single NRC was constituted w.e.f. 25.10.2019.

The Committee carries out necessary due diligence and arrives at the 'fit and proper' status of candidates filing nominations for election for the post of Shareholder

Director. In addition, NRC also, inter alia, formulates the criteria/ framework for evaluation of performance of the Board, Board Level Committees, and the Directors. The terms of reference/ mandate of the NRC were reviewed and approved by the Central Board in its meeting held on 27.09.2023. The

Committee was last reconstituted w.e.f. 26.06.2023. It has five Non-Executive Directors as members as on 31.03.2025. The Committee has a regular chairperson and is chaired by a Non-Executive Independent Director. The Committee meets at least once in a financial year. During FY 2024-25, NRC met once.

Date of Meetings of NRC Held & Attendance of Directors during 2024-25

No. of Meetings held: 01

Date of the Meeting: 09.08.2024

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Rajesh Kumar Dubey (Chairman of the Committee)	1	1
Shri Ketan S. Vikamsey	1	1
Shri Mrugank M. Paranjape	1	0
Shri Dharmendra Singh Shekhawat	1	1
Smt. Swati Gupta	1	1

Board Committee to Monitor Recovery (BCMR)

In terms of Govt. of India advice, a Board Committee to Monitor Recovery was first constituted by the Central Board at its meeting held on 20.12.2012 for overseeing Recovery of Loans and Advances. The Committee was last reconstituted w.e.f. 26.06.2023. It has ten members as on 31.03.2025, consisting of Chairman, four Managing Directors and five Non-Executive Directors including the Govt. of India Nominee Director. The Committee met thrice during the year and reviewed large NPA accounts of the Bank and the overall NPA management.

Review Committee for Identification of Wilful Defaulters (RCIWD)

The RCIWD was first constituted by the Central Board in its meeting held on 17.05.2016 in terms of RBI instructions. During FY 2024-25, the Committee was chaired by the Managing Director- Risk, Compliance & SARG upto 15.01.2025. This Committee met four times during the year 2024-25. Subsequently, the Board level RCIWD was reconstituted by the Central Board in its meeting held on 16.01.2025 to comply with RBI master direction and as per new constitution, the Chairman of the Bank is designated as

the Chairman of the Board level RCIWD with at least two Non-Executive Directors forming the quorum as members.

The role of this Board level RCIWD is to review the order of the 'Wilful Defaulter Identification Committee' (a committee headed by a Managing Director with Senior Executives of the Bank as members for identification of the borrower/guarantor as wilful defaulter) based on certain threshold limit as approved by the Central Board. The order of the WDIC becomes final only after it is confirmed by the RCIWD. No meeting of the Board level RCIWD headed by the Chairman was held during the year.

Local Boards

In terms of the provisions of SBI Act and General Regulations 1955, at every centre where the Bank has a Local Head Office (LHO), Local Boards/ Committees of Local Boards are functional. The Local Boards exercise such powers and perform such other functions and duties delegated to them by the Central Board. As on 31st March 2025, Local Boards at three LHOs and Committees of the Local Boards at the remaining fourteen LHOs were functional. The Minutes and Proceedings of the meetings of Local Boards/ Committees of Local Boards are placed before the Central Board.

Sitting Fees

The Whole Time Directors and Non-Executive Directors who are the officers of the Central Government or of the Reserve Bank of India are not paid Sitting Fees for attending the Board/ Board Level Committee meetings. Non-Executive Non-Official Directors of the Bank are paid Sitting Fees to attend the meetings of the Board/ Board Level Committees. No remuneration, other than the Sitting Fees, is paid to Non-Executive Non-Official Directors. The amount of Sitting Fees is guided by Gol guidelines and is approved by the Central Board of the Bank. With effect from 25.10.2019, Sitting Fees of ₹70,000/- is paid for attending the meetings of the Central Board and ₹30,000/- for attending the meetings of Board level Committees. Details of Sitting fees paid during the year 2024-25 are placed in Annexure-IV.

Compliance with Bank's Code of Conduct

The Directors on the Bank's Central Board and Senior Management have affirmed compliance with the Bank's Code of Conduct for the financial year 2024-25. Declaration to this effect signed by the Chairman is placed in Annexure-V. The draft of code of conduct is also posted on the Bank's website.

Developments During the Year

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

The Directors also attended various seminars/ meetings/ programmes convened by Government of India and Professional Bodies like CAFRAL (sponsored by RBI) during the year. Such programmes include inter alia workshop on Climate Change Risk & Sustainability, Program on KYC & AML etc.

2. **Performance Evaluation of the Board:** With an objective to continuously improve corporate governance, a reputed external consulting firm assisted the Bank in laying down parameters for Performance evaluation of Chairman, Directors, Board Level Committees and Central Board as a whole, and facilitated the performance evaluation process. The Nomination and Remuneration Committee of the Board had approved the framework/ criteria for the said performance evaluation. The parameters for evaluation and the overall process are aligned to the provisions of the SEBI (LODR) Regulations, 2015 and SEBI Guidance Note on Board Evaluation, 2017. The performance evaluation exercise for FY 2024-25 was carried out by the external consulting firm. The performance evaluation exercise has validated the confidence of Board of Directors in the governance values of the Bank, the synergy and collaboration amongst the Board of Directors and the Top Management.
3. The banking industry is rapidly evolving, driven by new technologies disrupting traditional business models and global economic changes influenced by geopolitical

factors. Keeping in mind the Bank's endeavour to stay ahead of the curve in the dynamic financial sector environment and to implement the global best practices in Corporate Governance, a Strategy Workshop 'SBI Ascent - 2025' was organised on 9th and 10th January 2025 to keep the Board members and the Top Management of the Bank in alignment with the latest trend in the financial sector and to decide on the way forward. The main purpose of the workshop was to brainstorm, ideate and chart out on the Bank's future strategies with emphasis on the emerging economic landscape, global headwinds, disruptive technologies, and emerging challenges faced from new-age players to enable the Bank in consolidating its position as the premier Bank. A globally reputed consulting firm was engaged as the knowledge partner for the strategy workshop and several eminent guest speakers shared insights on various topics during the workshop. During the workshop, presentations were made on themes underpinning Viksit Bharat, Global banking trends, Elevating to Operational Excellence using AI, Making Sustainability & Inclusion Strategic, etc. were made by renowned guest speaker, befitting the participants.

Salary and Allowances Paid to the Chairman & Managing Directors in FY 2025 (₹)

Sr. No.	Name	Basic	DA	Other	Total	Period
1	Dinesh Kumar Khara	10,95,967	5,74,983	27,17,014	43,87,964	1 st April 2024 – 27 th August 2024
2	Challa Sreenivasulu Setty	26,97,077	14,36,183	22,54,240	63,87,500	1 st April 2024 – 31 st March 2025
3	Alok Kumar Choudhary	6,73,200	3,63,528	3,96,907	14,33,635	1 st April 2024 – 30 th June 2024
4	Ashwini Kumar Tewari	26,92,800	14,33,916	22,14,240	63,40,956	1 st April 2024 – 31 st March 2025
5	Vinay M. Tonse	26,73,300	14,23,386	8,15,386	49,12,072	1 st April 2024 – 31 st March 2025
6	Rana Ashutosh Kumar Singh	17,51,767	9,28,436		26,80,203	7 th Aug 2024 – 31 st March 2025
7	Rama Mohan Rao Amara	7,74,541	4,10,507		11,85,048	18 th December 2024 – 31 st March 2025

Attendance at the Annual General Meeting

The Annual General Meeting (AGM) of the Bank is generally held in Mumbai at the Corporate Centre of the Bank. As per SBI Act, 1955 only one agenda i.e., to discuss and adopt the Balance Sheet and Profit and Loss Account of the Bank made up to the previous 31st day of March, the Director's Report and Auditor's Report thereon is placed before the shareholders in the AGM.

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

- (i) AGM for the year 2023-24 was held on 19th June 2024 at Mumbai by VC / OAVM at 3.00 PM and e-voting facility was provided to the shareholders. The following Directors attended the meeting: (i) Shri Dinesh Kumar Khara (ii) Shri Challal Sreenivasulu Setty (iii) Shri Ashwini Kumar Tewari (iv) Shri Alok Kumar Choudhary (v) Shri Vinay M. Tonse (vi) Shri Ketan S. Vikamsey (vii) Shri Rajesh Kumar Dubey (viii) Shri Prafulla P. Chhajed (ix) Shri Dharmendra Singh Shekhawat (x) Smt. Swati Gupta.
- (ii) AGM for the year 2022-23 was held on 27th June 2023, at Mumbai by VC / OAVM at 3.00 PM and e-voting facility was provided to the shareholders as per the relaxation provided by MCA and SEBI due to Covid 19 pandemic.
- (iii) AGM for the year 2021-22 was held on 22nd June 2022, at Mumbai by VC / OAVM at 3.00 PM and e-voting facility was provided to the shareholders as per the relaxation provided by MCA and SEBI due to Covid 19 pandemic.

Disclosure

1. The Bank has not entered into any materially significant related party transactions with its Promoters,

Directors or Management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of the Bank at large.

- 2. The Bank has complied with applicable mandatory requirements as provided in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The extent of implementation of non-mandatory requirements is also given in this report. No penalties or strictures have been imposed by them on the Bank.
- 3. Whistle Blower Policy was introduced in your Bank vide Gol circular dated 4th November 2011 on Public Interest Disclosure & Protection of Informer (PIDPI). The said policy is reviewed from time to time. SEBI (LODR) Regulations, 2015 mandates establishment of a mechanism called "Whistle Blower Policy" to report to the Management on fraud or violation of the Bank's Code of Conduct or ethic policy. The policy is made available on the website of the Bank on www.sbi.co.in. No personnel were denied access to the Audit Committee of the Board in terms of Whistle Blower Policy.
- 4. Policy on materiality of related party transactions and policy for determining 'material' subsidiaries are available on the bank's website www.sbi.co.in and <https://bank.sbi> under "Codes & Policies" section of the webpage link: <https://sbi.co.in/web/investor-relations/disclosure-under-regulation-46> and <https://bank.sbi/web/investor-relations/disclosure-under-regulation-46>
- 5. In terms of Regulation 25(9) of SEBI (LODR) Regulations, 2015 the Central Board at its meeting held on 25th April 2024 has taken on record the Declaration and Confirmation received from Independent Directors under Regulation 25(8) of SEBI (LODR) Regulations, 2015 and Independent Directors fulfill the conditions specified under Regulation 16(1)(b) of SEBI (LODR) Regulations and are independent of the management.
- 6. Discretionary Requirements as specified in Part E of Schedule II of SEBI (LODR), Regulations are as follows: (i) The Bank has an Executive Chairman, appointed under Section 19(a) of the SBI Act, 1955 by the Central Government in consultation with the Reserve Bank of India (ii) The Bank prepares presentation on financial performance on quarterly basis for its investors/ analysts and submits the copy of the same, to BSE and NSE for investor's information and is also made available on Bank's official website (iii) The Bank has submitted a declaration with the stock exchanges that the Statutory Auditors of the Bank have issued Audit Report on Audited Financial Results (Standalone and Consolidated) for year ended 31st March 2025 with unmodified opinion. (iv) The Bank has separate Internal Audit Department which periodically submits its report directly to the Audit Committee of the Bank.
- 7. The Bank has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V to the extent that the requirements of the Clause do not violate the provisions of State Bank of India Act 1955, the rules and regulations made there under and guidelines or directives issued by the Reserve Bank of India.
- 8. The securities of the Bank were not suspended from trading during the Financial Year 2024 – 25.

9. The Bank's Non-Executive Directors do not have any pecuniary relationship or transaction with the Bank except to the extent of transactions done in the normal course of banking business and the sitting fees paid to them by the Bank for their attendance in the Board and Committee meetings of the Board of the Bank.

Means of Communication

The Bank strongly believes that all stakeholders should have access to complete information on its activities, performance and product initiatives. Annual, half-yearly and quarterly results of the Bank for the year 2024-25 were published in the leading newspapers of

the country having wide circulation in India. The results were also displayed on the Bank's website www.sbi.co.in or <https://bank.sbi>. In accordance with SEBI guidelines the Annual Report of the Bank will be send to the shareholders in soft copy to those shareholder(s) who have registered their email address either with the Bank or with any depository. A letter having web-link where complete details of the Annual Report is available, will be sent to those shareholder(s) who have not registered their email address. The Annual Report can also be downloaded from the Bank's website <https://bank.sbi/web/investor-relations/annual-report>. Physical copy of Annual Report is being sent to other shareholders who specifically request for the same. The Bank's website

displays, interalia, official news releases of the Bank, the Bank's Annual Reports, Half-yearly and quarterly results and details of various product offerings. Every year, after the annual / half-yearly / quarterly results are declared, a Press-meet is held on the same day, in which the Chairman addresses and answers the queries of the media. This is followed by another meeting where analysts / Investors are invited. Details of the Bank's performance are discussed with the analysts / Investors in the meeting. After declaring quarterly results, press notifications are issued and copy of the same is submitted to the stock exchanges along with the copy of the presentation made on Bank's performance for Investors/ Analysts.

General Information to Shareholders

The Annual General Meeting: Date: 13th June, 2025 Time 02:30 PM. Venue: State Bank Auditorium, State Bank Bhavan, Madame Cama Road, Mumbai 400 021, through VC/OAVM.

Financial Calendar	: 1 st April 2024 to 31 st March 2025
Dividend Payment Date	: 30 th May, 2025
Listing of securities on Stock Exchanges	: BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai. GDRs are listed in London Stock Exchange (LSE), Dollar denominated bonds are listed in Singapore Exchange Limited. Listing fees have been paid upto date to all the Stock Exchanges, including LSE. Equity ISIN: INE062A01020, BSE Scrip Code - 500112, NSE Scrip Code - (SBIN), CUSIP US8565522039 (LSE)
Stock Code/CUSIP	: As per SEBI (LODR) Regulations, 2015, transfer of securities shall be effected only in demat form with effect from 1 st April 2019. Further, in lieu of transmission of shares, a letter of confirmation carrying all details of shares transmitted will be issued by the RTA as per SEBI guidelines. Quarterly share transfer audit and reconciliation of share capital audit are carried out by an independent firm of Company Secretaries.
Share Transfer System	
Registrar and Transfer Agent (Existing)	: Kfin Technologies Limited
Unit Address	: Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Hyderabad - 500 032
Phone Numbers	: 18003094001, 040-67162222
E-mail address	: einward.ris@kfintech.com

QR Code to access KPRISM:



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

Investors' Care

To meet various requirements of the investors regarding their holdings, the Bank has a full-fledged Department - Shares & Bonds Department - at Mumbai. The investors' grievances, whether received at the Bank's offices or at the office of the Registrar and Transfer Agents, are redressed expeditiously and monitored at the Top Management level. The Bank has decided to conduct AGM through VC/ OAVM and provide e voting facility to all the shareholders.

In terms of Regulation 44 (6) of SEBI (LODR) Regulations, 2015 the Bank provides one way live webcast of the

proceedings of the AGM. The webcast facility will be available from 02:15 PM onwards on 13.06.2025 and the shareholders can have access at <https://www.evoting.nsdl.com/> or <https://bank.sbi>.

Capital Augmentation During FY2025

No equity capital was raised during FY2024-25.

Outstanding Global Depository Receipts (GDR)

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

The Bank had 79,78,747 GDRs as on 31st March 2025 representing 7,97,87,470 equity shares.

Unclaimed Share

Category of shareholder	No. of Shareholders	No. of Shares
No. of shareholders and the outstanding shares lying in the Unclaimed Suspense account at the beginning of the year	1,973	5,73,086
Add - No. of shareholders and shares transferred to unclaimed suspense account during the year	29,749	93,30,652
Total	31,722	99,03,738
No. of Shareholders, who approached the issuer claiming shares from the unclaimed suspense account during the year	283	1,21,916
No. of Shareholders and shares transferred from the unclaimed suspense account to respective shareholder's demat account during the year	283	1,21,916
Aggregate No. of shareholders and the outstanding shares lying in the Unclaimed Suspense account at the end of the year	31,439	97,81,822

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

Dividend Distribution Policy

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

Qualitative Disclosure on Derivative Transactions Financial Year 2024-25

The Bank, at present, deals in over the counter (OTC) derivatives to hedge

against interest rate and currency risks. It also deals Currency Futures and Currency Options.

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

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

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

Derivative transactions carry market risk i.e., the probable loss the Bank may incur caused by adverse movements in interest rates and / or exchange rates. A derivative position also carries credit risk i.e., the probable loss the Bank may incur if the counterparties fail to meet their obligations. The Bank's derivative manual prescribes measures to be taken to contain the risks. The market risk parameters (Greek limits, Loss limits, Cut-loss triggers, Open position limits, VaR, Modified Duration, PV01, etc.) have been clearly defined in the Policy which are strictly adhered to. For containing Credit risk, the policy stipulates customer / counterparty eligibility criteria [credit rating, tenure of relationship, availability of CEL limit, Customer Appropriateness & Suitability (CAS) testing etc.] which are strictly complied. Appropriate limits are set for the corporate counterparties by respective Business Units considering their ability to honour obligations. The Bank executes ISDA agreement with each derivatives counterparty – both corporate as well as interbank.

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

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

prescriptions to the Risk Management Committee of the Board (RMCB) at regular intervals.

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

Disclosures as Required under SEBI (LODR) Regulations, 2015 (as amended from time to time)

1. The Central Board of the Bank has reviewed and approved the terms of reference/ role/ reconstitution of various Board level committees viz Audit, Stakeholders Relationship, Risk Management and the Nomination and Remuneration Committee, respectively, in terms of amendment in SEBI (LODR) Regulations. The terms of reference/ role/ mandate of the NRC were reviewed and approved by the Central Board in its meeting held on 27.09.2023. The terms of reference/ role of other Board Level Committees were last reviewed by the Central Board on 06.03.2019 in line with the SEBI (LODR) Amendments Regulations, 2018. The last reconstitution of the Board Level Committees during the year has been approved by the Central Board in its meeting held on 21.06.2023 and is effective from 26.06.2023.
2. In terms of Regulation 24A of Listing Regulations a secretarial audit report for financial year ended 31st March 2025 is annexed to the Annual Report.
3. During FY2025 the Bank did not raise capital through Preferential Allotment or Qualified Institutional Placement. Therefore, a Nil statement of deviation/ variation in utilisation of funds raised was filed with the Stock Exchanges under Regulation 32(1) of SEBI (LODR), Regulations, 2015.
4. The Bank has obtained certificate under Regulation 34 and Schedule V of Listing Regulations and none of the Directors of the Bank have been debarred or disqualified from being appointed by any statutory authority. (Copy of the Certificate is attached)
5. Details of familiarisation programmes imparted for Independent Directors are disclosed on the website of the Bank under the web link: <https://sbi.co.in/web/corporate-governance/corporate-governance> under the tab "Regulatory Disclosures"
6. Total fees paid to existing Statutory Central Auditors (SCAs) during FY2024-25 is ₹6,21,24,665.85 only.
7. Where the Board had not accepted any recommendation of any committee of the board which is mandatorily required, in the FY2024-25 - NIL
8. All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity - NIL

Senior Management as on 31.03.2025

Sr No.	PF	Title	NAME	Present Assignment
1	3341224	Shri	Abhijit Chakravorty (Retired on 31.03.2025)	MD & CEO, SBI Cards & Payment Services Ltd, Gurgaon
2	3434613	Shri	Amit Jhingran	MD & CEO, SBI Life Insurance Co Ltd, Mumbai
3	3355756	Shri	Ashok Kumar Sharma	DMD & CCO and Chief Sustainability Officer CC Mumbai
4	3258130	Shri	Baldev Prakash	DMD & Group Chief Risk Officer CC Mumbai
5	3688399	Shri	Binod Kumar Mishra	DMD (HR) & CDO CC Mumbai
6	3219216	Shri	Deepak Kumar Lalla	MD & CEO SBICAP Securities Ltd Mumbai
7	3258157	Shri	G S Rana	DMD (Retail-P & RE) CC Mumbai
8	3214117	Shri	Gulshan Malik	DMD (CCG-I), CCG CC, Mumbai (With Additional Charge: DMD (CCG-II))
9	3454967	Ms	Jayati Bansal	DMD (International Banking Group) CC, Mumbai
10	3348539	Shri	Kshitij Mohan	DMD SARG CC Mumbai
11	3716767	Shri	Nand Kishore	MD & CEO SBI Funds Management Ltd Mumbai
12	3938573	Shri	Naveen Chandra Jha	MD & CEO SBI General Insurance Co Ltd Mumbai
13	3393607	Shri	Poludasu Kishore Kumar	DMD (Internal Audit) Hyderabad
14	3603210	Shri	Pravin Raghavendra	DMD & COO CC Mumbai
15	3444619	Shri	Prem Anup Sinha	DMD (CAG) CC Mumbai
16	3799514	Shri	Ravi Ranjan	DMD (Global Markets) CC Mumbai
17	2340798	Smt.	Ruma Dey	DMD & Group Compliance Officer, CC, Mumbai
18	3798070	Smt.	Saloni Narayan	DMD (Finance), CC, Mumbai
19	3851885	Shri	Satish Rao Nagesh	DMD (IT) GITC Navi Mumbai
20	3723283	Shri	Shamsher Singh	DMD (Transaction Banking & New Initiatives) CC Mumbai
21	3342336	Shri	Shiva Om Dikshit	DMD (OPS - Channel Management) CC Mumbai
22	3726193	Shri	Surender Rana	DMD (Retail-Agri & SME) CC Mumbai
23	3519112	Shri	Virendra Bansal	MD & CEO SBI Capital Markets Ltd Mumbai
24	1025428	Shri	Nitin Chugh	DMD & Head (Digital Banking & Transformation) CC Mumbai
25	3697665	Shri	Kameshwar Rao Kodavanti	Chief Financial Officer CC Mumbai

Changes in Senior Management since the close of the previous financial year (w.e.f. 01.04.2024 to 31.03.2025)

Sr No.	PF	Title	Name	Present Assignment	Change Because of
1	3355756	Shri	Ashok Kumar Sharma	DMD & CCO and Chief Sustainability Officer CC Mumbai	Appointment
2	3258157	Shri	G S Rana	DMD (Retail-P & Re) CC Mumbai	Appointment
3	3348539	Shri	Kshitij Mohan	DMD SARG CC Mumbai	Appointment
4	3938573	Shri	Naveen Chandra Jha	MD & CEO SBI General Insurance Co Ltd Mumbai	Appointment
5	3444619	Shri	Prem Anup Sinha	DMD (CAG) CC Mumbai	Appointment
6	3799514	Shri	Ravi Ranjan	DMD (Global Markets) CC Mumbai	Appointment
7	3851885	Shri	Satish Rao Nagesh	DMD (IT) GITC Navi Mumbai	Appointment
8	3342336	Shri	Shiva Om Dikshit	DMD (OPS - Channel Management) CC Mumbai	Appointment
9	3519112	Shri	Virendra Bansal	MD & CEO SBI Capital Markets Ltd Mumbai	Appointment
10	3799573	Shri	Rana Ashutosh Kumar Singh	DMD (Retail-P & RE) CC Mumbai	Elevated As MD
11	3393410	Shri	Rama Mohan Rao Amara	DMD & GCRO, CC, Mumbai	Elevated As MD

Sr No.	PF	Title Name	Present Assignment	Change Because of
12	3219216	Shri Deepak Kumar Lalla	MD & CEO SBICAP Securities Ltd Mumbai	No Change
13	3341224	Shri Abhijit Chakravorty	MD & CEO, SBI Cards & Payment Services Ltd, Gurgoan	Retired on 31.03.2025
14	3798070	Smt. Saloni Narayan	DMD (Finance), CC, Mumbai	No Change
15	3454967	Ms Jayati Bansal	DMD, IBG, CC, Mumbai	No Change
16	2340798	Smt. Ruma Dey	DMD & Group Compliance Officer, CC, Mumbai	No Change
17	3603210	Shri Pravin Raghavendra	DMD & COO CC Mumbai	No Change
18	3688399	Shri Binod Kumar Mishra	DMD (HR) & CDO CC Mumbai	No Change
19	3434613	Shri Amit Jhingran	MD & CEO, SBI Life Insurance Co Ltd. Mumbai	No Change
20	1025428	Shri Nitin Chugh	DMD & Head (Digital Banking & Transformation)	No Change
21	3697665	Shri Kameshwar Rao Kodavanti	Chief Financial Officer CC Mumbai	No Change
22	3393607	Shri Poludasu Kishore Kumar	From: MD & CEO SBI General Insurance Co. Ltd. Mumbai To: DMD (Internal Audit) Hyderabad	Transfer
23	3723283	Shri Shamsher Singh	From: MD & CEO SBI Funds Management Ltd Mumbai To: DMD (Transaction Banking & New Initiatives) Cc Mumbai	Transfer
24	3214117	Shri Gulshan Malik	From: DMD (CCG-I), CCG CC, Mumbai ADDL Charge DMD(CAG) To: DMD (CCG-I), CCG CC, Mumbai (With Additional Charge: DMD (CCG-II))	Transfer
25	3258130	Shri Baldev Prakash	From: On Deputation: MD & CEO, J&K Bank Ltd Srinagar To: DMD & Group Chief Risk Officer CC Mumbai	Transfer
26	3716767	Shri Nand Kishore	From: DMD (Global Markets) CC Mumbai To: MD & CEO SBI Funds Management Ltd Mumbai	Transfer
27	3726193	Shri Surender Rana	From: DMD (Retail-AGRI, SME & FI) CC Mumbai To: DMD (Retail-AGRI & SME) CC Mumbai	Redesignation of the Position
28	3688348	Shri Mahesh Kumar Sharma	DMD (Transaction Banking & New Initiatives) CC Mumbai	Retirement
29	3679365	Smt. Vidya Krishnan	DMD (IT) GITC, Navi Mumbai	Retirement
30	2973618	Shri Salee S.	DMD & CCO and Chief Sustainability Officer CC Mumbai	Retirement
31	2973669	Shri Viswanathan Ramanathan	DMD (Internal Audit) CC, Hyderabad.	Retirement
32	3341208	Shri Sankar Balabhadrapatruni	DMD SARG CC Mumbai	Retirement
33	3603571	Shri Amitava Chatterjee	DMD (CCG-II), Commercial Clients Group CC, Mumbai	Resignation

10. Credit Ratings: List of all credit ratings obtained by the Bank along with any revisions thereto during FY2024-25, for all debt instruments involving mobilisation of funds, whether in India or abroad.

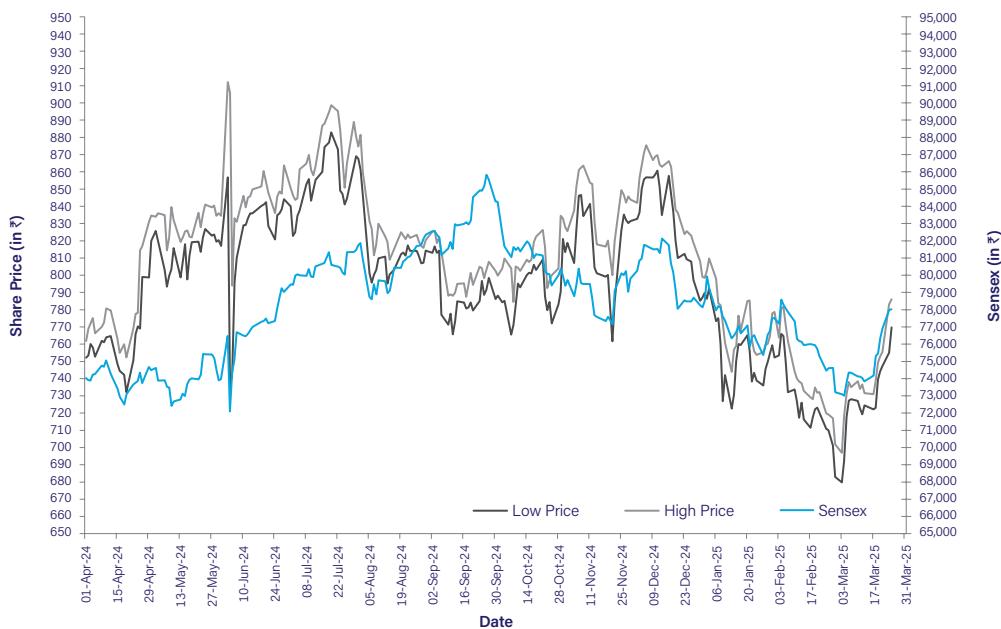
Rating Agency	Ratings				Outlook
	Additional Tier 1	Tier 2	Long Term Bonds	Certificate of Deposit	
CRISIL	AA+	AAA	AAA	A1+	Stable
ICRA	AA+	AAA	AAA		Stable
CARE	AA+	AAA	AAA		Stable
India Ratings	AA+	AAA	AAA		Stable

Rating Agency	Rating/Outlook
Moody's	Baa3/Stable/P-3
S&P	BBB-/Positive/A-3
Fitch Ratings	BBB-/Stable/F3

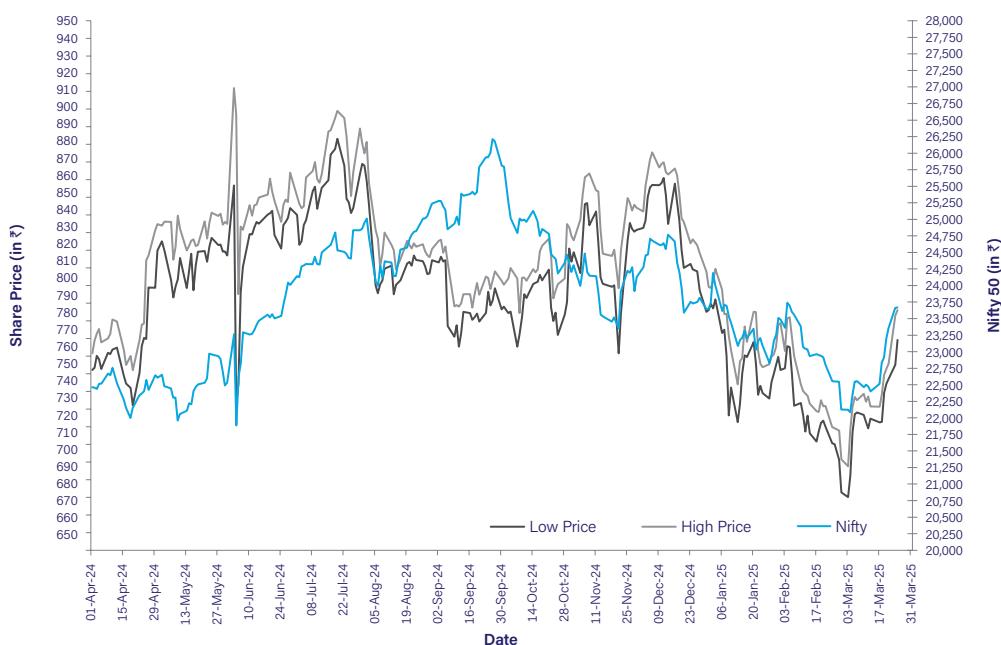
Share Price Movement

The movement of the SBI share price (Highs & Lows) along with BSE Sensex/ NSE Nifty50 is presented in the following graphs.

Stock Performance at BSE (FY2024-25)



Stock Performance at NSE (FY2024-25)



Market Price Data

Months	BSE (in ₹)		NSE (In ₹)		LSE (In \$)	
	High	Low	High	Low	High	Low
Apr-24	826.15	744.80	826.50	744.80	99.40	89.15
May-24	834.10	801.95	833.70	801.90	99.93	97.80
Jun-24	905.80	775.20	905.65	775.20	108.93	92.81
Jul-24	893.40	826.35	893.55	826.15	106.81	98.94
Aug-24	862.75	797.30	862.65	797.55	102.52	94.98
Sep-24	824.75	768.30	824.80	768.60	98.23	91.53
Oct-24	832.65	769.80	832.70	770.65	99.04	91.77
Nov-24	859.25	780.85	859.60	780.75	101.88	92.40
Dec-24	867.60	788.30	867.50	788.30	102.24	92.20
Jan-25	801.05	729.60	801.20	729.50	93.43	84.25
Feb-25	779.20	688.25	779.20	688.80	89.48	88.72
Mar-25	781.40	695.15	780.80	695.30	91.17	79.59

Note: Monthly high and low is extracted from daily closing price of the share. Book value per share ₹435.95 as on 31.03.2025

Shareholding Pattern as on 31st March 2025

Sr. No.	Description	% of Total Shares
1	President of India	56.92
2	Non-residents (FIIs/OCBs/NRIs/GDRs)	11.07
3	Mutual Funds & UTI	12.54
4	Private Corporate Bodies	0.56
5	Banks/ FIIs/ Insurance Cos., etc.	12.28
6	Others (including Resident Individuals)	6.63
Total		100.00

Top Ten Shareholders as on 31st March 2025

Sr. No.	Name	% of Shares in Total Equity
1	President of India	56.92
2	Life Insurance Corporation of India	9.29
3	SBI Mutual Fund	2.94
4	ICICI Prudential Mutual Fund	1.65
5	NPS Trust	1.47
6	HDFC Mutual Fund	1.33
7	Nippon India Mutual Fund	1.20
8	Kotak Mutual Fund	0.95
9	The Bank of New York Mellon	0.89
10	Government of Singapore	0.71

Dematerialisation of Shares and Liquidity as on 31/03/2025

Sr. No.	Description	Cases	Shares	% Equity
1	PHYSICAL	1,11,995	5,54,30,695	0.62
2	NSDL	14,12,493	3,53,04,05,410	39.56
3	CDSL	24,71,592	5,33,87,83,929	59.82
Total		39,96,080	8,92,46,20,034	100.00

Distribution Schedule as on 31/03/2025

Sr. No.	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	39,85,838	99.74	50,12,89,970	5.62
2	5001- 10000	5,284	0.13	3,73,93,858	0.42
3	10001- 20000	2,136	0.05	2,96,83,361	0.33
4	20001- 30000	625	0.02	1,55,12,054	0.17
5	30001- 40000	295	0.01	1,02,64,772	0.12
6	40001- 50000	201	0.01	91,83,900	0.10
7	50001- 100000	432	0.01	3,07,42,354	0.34
8	100001 & Above	1,269	0.03	8,29,05,49,765	92.90
Total		39,96,080	100.00	8,92,46,20,034	100.00

ANNEXURE I

Brief Resume of Non-Executive Directors on the Board as on 31.03.2025

CA. Ketan S. Vikamsey

CA. Ketan S. Vikamsey is a Director re-elected by the Shareholders u/s 19 (c) of the SBI Act, 1955, for a period of three years from 26th June 2023 to 25th June 2026.

He is a Senior Partner at KKC & Associates LLP, Chartered Accountants— founded in 1936. He holds multiple professional qualifications, including Chartered Accountancy, Certification in IFRS from ICAI, Diploma in Information System Audit (DISA) from ICAI, and Certification in IT and Cyber Security for Board Members from IDRBT, Hyderabad. He is also registered as an Independent Director with the Indian Institute of Corporate Affairs.

With over three decades of extensive experience, Mr. Vikamsey has led and managed audits of major banks, manufacturing companies, investment banks, insurance companies, and mutual funds. He is a sought-after speaker and has chaired numerous seminars, conferences, and lectures conducted by ICAI, its Regional Councils, Branches, and Study Circles, as well as RBI, the C&AG, and various other institutions.

Beyond his professional endeavors, he serves as a Trustee at the Vipassana Research Institute, Igatpuri, and Shri V. L. Vidyarthigriha, a Mumbai-based NGO that runs a modern hostel facility accommodating over 175 students. A passionate wildlife and nature enthusiast, he is also an avid professional photographer who has travelled extensively, embracing diverse cultures and landscapes around the globe.

Shri Mrugank M. Paranjape

Shri Mrugank M. Paranjape is a Director re-elected by the Shareholders u/s 19 (c) of the SBI Act, 1955, for a period of three years from 26th June 2023 to 25th June 2026.

He is a Bachelor in Technology from the Indian Institute of Technology Mumbai with a Post Graduate Diploma in Management from the Indian Institute of Management Ahmedabad. A renowned Capital & Commodity markets expert, he is also the Chairman of the Board of Trustees of Sewa International and an Independent Non-Executive Director on the Board of Oracle Financial Services Software Limited.

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

Shri Rajesh Kumar Dubey

Shri Rajesh Kumar Dubey is a Director elected by the Shareholders u/s 19 (c) of the SBI Act, 1955, for a period of three years from 26th June 2023 to 25th June 2026.

He is a former Executive Director of LIC of India. He joined LIC of India as a Direct Recruit Officer in the year 1988 and retired as Executive Director (Personnel) in February 2024. He possesses a Degree in Engineering. In a span of 36 years of service in LIC of India, Shri Dubey gained experience in various aspects of Life Insurance business in India and abroad (UK). He worked in Branches with exposure in General

Administration, Customer Service and Marketing both in Individual as well as Group Business in the initial period. He was then posted as Manager (Sales) at LIC's UK Office for four years and also headed Corporation's Divisional Offices in Mumbai and Bengaluru.

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

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

CA. Dharmendra Singh Shekhawat

CA. Dharmendra Singh Shekhawat is a Director elected by the Shareholders u/s 19 (c) of the SBI Act, 1955, for a period of three years from 26th June 2023 to 25th June 2026. He is a Graduate in

Commerce and a Chartered Accountant by profession. He is the main Partner of M/s. D. S. Shekhawat & Associates, Chartered Accountants since September 2002 and is also the Chairman of the The Jaswant Singh Memorial Trust.

He has over 20 years of diverse experience and knowledge in Accountancy, Audits, Finance, Economics, Law, Human Resources, Risk and Business Management, Agriculture & Rural Economy. He has served as an Independent Director on the Board of Indian Oil Corporation Limited (IOCL) from 22.09.2017 to 21.09.2020 and was also the Chairman of the Audit Committee of the Board of IOCL.

Smt. Swati Gupta

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

She has more than 30 years of experience in administration. She was elected as municipal councillor and zonal chairman of East Delhi municipal corporation of Delhi from 2012-2017. She was nominated member of Education Committee of corporation from 2017-2022. She is a social worker and educationist. She runs a charitable trust and pre-school in Delhi. She has a vast experience in the affairs of women, legal, social and consumer issues.

Shri Nagaraju Maddirala, IAS

Mr. Nagaraju Maddirala is a Director, nominated by the Central Government, u/s 19(e) of SBI Act 1955 w.e.f. 30th August 2024, till further order. Mr. Maddirala, IAS, Secretary, Department of Financial Services, Ministry of Finance is an IAS officer belonging to 1993 batch. He did post-graduation from the University of Hyderabad.

Over the course of the service, he served at state, national and international level in the areas of public order, revenue & development administration, tribal development, finance, international economic relations, Industries and commerce, healthcare and State finances. In the State Government, he served as District Magistrate, Director, Tribal Welfare, Secretary /Principal Secretary of Health, Women and Child Development, Finance and Industries & Commerce departments.

During 2004-08, he served in the Ministry of Finance, Department of Economic Affairs as Director in Japan/North America and in the World Bank Divisions. Thereafter, he worked as Advisor to the Executive Director at the World Bank in Washington DC from 2008 to 2012. He was a visiting fellow at the University of Pennsylvania, USA for one year in 2012-13 and Visiting Research Scholar in Stonehill College in 2018-19.

He joined as Joint Secretary, Ministry of Coal on 30.01.2020 and got promoted as Additional Secretary, Ministry of Coal from 03.11.2020 and continued in the same Ministry. Mr. Nagaraju got promoted as Secretary to Government of India and was immediately appointed as Secretary, Department of Financial Services w.e.f. 19.08.2024.

Shri Ajay Kumar

Mr. Ajay Kumar is a Director, nominated by the Central Government, u/s 19(f) of SBI Act, 1955, w.e.f. 14th July 2023 till further order.

Mr. Kumar is presently holding the post of Executive Director (ED), Reserve Bank of India and oversees i) Internal Debt Management Department, ii) Department of External Investments and Operations, iii) Risk Monitoring Department and iv) Rajbhasha Department. Before taking over as ED, he was heading the New Delhi Regional Office of the RBI as Regional Director. In the past, he has served as the RBI Nominee Director on the Board of Bank of Baroda from January 2017 to April 2021.

Mr. Kumar has done his Masters in Economics and MS in Banking. He is also a Certified Bank Manager from Institute of Bank Management and Research, Hyderabad. He has undertaken Executive Management Programme from Kellogg School of Management, Chicago and holds other professional qualifications including Certified Associate of Indian Institute of Banking and Finance (CAIIB).

Mr. Kumar joined Reserve Bank of India in December 1991 and has had a wide experience of 33 years of working in various capacities in the areas like Banking Supervision, Foreign Exchange Management, Financial Inclusion, Currency Management, Debt Management, Risk Monitoring, and Management & Investment of Forex Reserves.

ANNEXURE II

Details of Directorship in the listed entities including Bank & Chairmanships/ Membership in Audit/ Stakeholders Committee(s) held by the Directors of the Bank in Listed entities including Bank as on 31.03.2025 in due compliance with Regulation 26 (1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Sr. No.	Name of the Director	Designation	Date of Appointment in the current term/ Cessation	Number of Directorship & Chairmanships/ Membership in Audit/ Stakeholders Committee(s) held in listed entities including Bank
1.	Shri Challa Sreenivasulu Setty	Chairman	28.08.2024 / 27.08.2027	Director: 3 Committee Member: Nil Chairman of Committee: Nil
2.	Shri Ashwini Kumar Tewari	Managing Director	28.01.2024 / 27.01.2026	Director: 3 Committee Member: 5 Chairman of Committee: Nil
3.	Shri Vinay M. Tonse	Managing Director	21.11.2023 / 30.11.2025	Director: 1 Committee Member: 1 Chairman of Committee: Nil
4.	Shri Rana Ashutosh Kumar Singh	Managing Director	07.08.2024 / 30.06.2027	Director: 1 Committee Member: Nil Chairman of Committee: Nil
5.	Shri Rama Mohan Rao Amara	Managing Director	18.12.2024 / 17.12.2027	Director: 1 Committee Member: 1 Chairman of Committee: Nil
6.	Shri Ketan S. Vikamsey	Non-Executive Director	26.06.2023 / 25.06.2026	Director: 1 Committee Member: 2 Chairman of Committee: 1
7.	Shri Mrugank M. Paranjape	Non-Executive Director	26.06.2023 / 25.06.2026	Director: 2 Committee Member: 2 Chairman of Committee: 1
8.	Shri Rajesh Kumar Dubey	Non-Executive Director	26.06.2023 / 25.06.2026	Director: 1 Committee Member: 2 Chairman of Committee: 1
9.	Shri Dharmendra Singh Shekhawat	Non-Executive Director	26.06.2023 / 25.06.2026	Director: 1 Committee Member: 1 Chairman of Committee: Nil
10.	Smt. Swati Gupta	Non-Executive Director	08.05.2023 / 07.05.2026	Director: 1 Committee Member: 1 Chairman of Committee: Nil
11.	Shri Nagaraju Maddirala	Non-Executive Director	30.08.2024/ till further order	Director: 1 Committee Member: Nil Chairman of Committee: Nil
12.	Shri Ajay Kumar	Non-Executive Director	14.07.2023/ till further order	Director: 1 Committee Member: 1 Chairman of Committee: Nil

ANNEXURE-II A

Total Number of Memberships/ Chairmanships held by the Directors on the Boards / Board-level Committees of the Bank/ Other Companies as on 31.03.2025

1. SHRI CHALLA SREENIVASULU SETTY

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Chairman	Executive Committee of the Central Board - Chairman Board Committee to Monitor Recovery – Chairman Review Committee for Identification of Wilful Defaulters- Chairman
2	SBI Life Insurance Company Ltd.	Chairman	--
3	SBI Cards and Payment Services Ltd.	Chairman	--
4	SBI General Insurance Co. Ltd.	Chairman	--
5	SBI Funds Management Ltd.	Chairman	--
6	SBI Capital Markets Ltd.	Chairman	--
7	SBI Foundation	Chairman	--
8	State Bank Operations Support Services Pvt. Ltd.	Chairman	--
9	SBI Ventures Ltd.	Chairman	--
10	Export-Import Bank of India	Director	--
11	Indian Institute of Banking and Finance	Director	--

2. SHRI ASHWINI KUMAR TEWARI

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Managing Director	Executive Committee of the Central Board - Member Risk Management Committee of the Board - Member Board Committee to Monitor Recovery - Member
2	SBI Cards & Payment Services Ltd.	Director	Executive Committee – Chairman Audit Committee – Member Nomination & Remuneration Committee - Member
3	SBI Life Insurance Co. Ltd.	Director	Audit Committee – Member Policyholder Protection Committee - Member Investment Committee - Member Risk Management Committee - Member Nomination & Remuneration Committee - Member Corporate Social Responsibility Committee - Member Stakeholders Relationship & Sustainability Committee - Member With Profits Committee - Member
4	SBI Funds Management Ltd.	Director	Nomination & Remuneration Committee - Member Committee of Directors - Member
5	SBI General Insurance Co. Ltd.	Director	Investment Committee - Chairman Audit Committee - Member Nomination & Remuneration Committee - Member Stakeholders Relationship Committee - Member
6	SBI Capital Markets Ltd.	Director	Committee of Directors – Chairman Nomination & Remuneration Committee - Member
7	SBI Ventures Ltd.	Director	Nomination & Remuneration Committee - Chairman
8	SBICAP Securities Ltd.	Chairman	Nomination & Remuneration Committee - Member
9	SBI DFHI Ltd.	Chairman	Nomination & Remuneration Committee - Member
10	SBI Factors Ltd.	Chairman	Nomination & Remuneration Committee - Member
11	SBI Payment Services Pvt. Ltd.	Chairman	--
12	SBI Pension Funds Pvt. Ltd.	Chairman	Nomination & Remuneration Committee - Member
13	SBI Foundation	Director	--

3. SHRI VINAY M. TONSE

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Managing Director	Executive Committee of the Central Board - Member Special Committee of the Board for Monitoring and Follow-up of cases of Frauds - Member Stakeholders Relationship Committee cum Customer Service Committee of the Board - Member Board Committee to Monitor Recovery - Member Corporate Social Responsibility Committee - Chairman
2	SBI Foundation	Director	--
3	State Bank Operations Support Services Pvt. Ltd.	Director	--

4. SHRI RANA ASHUTOSH KUMAR SINGH

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Managing Director	Executive Committee of the Central Board - Member Risk Management Committee of the Board - Member IT Strategy Committee of the Board - Member Special Committee of the Board for Monitoring and Follow-up of cases of Frauds - Member Board Committee to Monitor Recovery - Member

5. SHRI RAMA MOHAN RAO AMARA

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Managing Director	Executive Committee of the Central Board - Member IT Strategy Committee of the Board - Member Stakeholders Relationship Committee cum Customer Service Committee of the Board - Member Board Committee to Monitor Recovery - Member Corporate Social Responsibility Committee - Member

6. SHRI KETAN S. VIKAMSEY

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Director	Audit Committee of the Board - Chairman Stakeholders Relationship Committee cum Customer Service Committee of the Board - Member Risk Management Committee of the Board - Member IT Strategy Committee of the Board - Member Special Committee of the Board for Monitoring and Follow-up of cases of Frauds - Member Nomination & Remuneration Committee - Member Corporate Social Responsibility Committee - Member Review Committee for Identification of Wilful Defaulters- Member

7. SHRI MRUGANK M. PARANJAPE

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Director	Executive Committee of the Central Board - Member Audit Committee of the Board - Member Risk Management Committee of the Board - Chairman IT Strategy Committee of the Board - Member Special Committee of the Board for Monitoring and Follow-up of cases of Frauds – Member Nomination & Remuneration Committee - Member Board Committee to Monitor Recovery - Member Corporate Social Responsibility Committee - Member
2	Oracle Financial Services Software Ltd.	Director	Audit Committee - Chairman Nomination & Remuneration Committee - Chairman Risk Management Committee - Member ESOP Allotment Committee - Member

8. SHRI RAJESH KUMAR DUBEY

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Director	Executive Committee of the Central Board - Member Audit Committee of the Board – Member Stakeholders Relationship Committee cum Customer Service Committee of the Board - Chairman Risk Management Committee of the Board - Member IT Strategy Committee of the Board - Chairman Nomination & Remuneration Committee - Chairman Board Committee to Monitor Recovery - Member Review Committee for Identification of Wilful Defaulters - Member

9. SHRI DHARMENDRA SINGH SHEKHAWAT

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Director	Stakeholders Relationship Committee cum Customer Service Committee of the Board - Member Special Committee of the Board for Monitoring and Follow-up of cases of Frauds – Member Nomination & Remuneration Committee - Member Board Committee to Monitor Recovery - Member Corporate Social Responsibility Committee - Member

10. SMT. SWATI GUPTA

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Director	Special Committee of the Board for Monitoring and Follow-up of cases of Frauds – Member Stakeholders Relationship Committee cum Customer Service Committee of the Board - Member Nomination & Remuneration Committee - Member Board Committee to Monitor Recovery - Member Review Committee for Identification of Wilful Defaulters - Member

11. SHRI NAGARAJU MADDIRALA

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Director	Board Committee to Monitor Recovery - Member
2	RBI	Director	--

12. SHRI AJAY KUMAR

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Director	Executive Committee of the Central Board - Member Audit Committee of the Board - Member

(Note: Executive Committee of the Central Board consists of all or any of the other Directors who are normally residents, or may, for the time being, be present at any place within India where the ECCB meeting is held as per regulation 46 of SBI General Regulations. Further, in terms of RBI Guidelines dated 26th April 2021 on 'Corporate Governance in Banks -Appointment of Directors and Constitution of Committees of the Board', the Chair of the ACB is not a part of the ECCB.)

ANNEXURE - III

Details of Shareholding of Directors on the Bank's Central Board as on 31.03.2025

Sr. No.	Name of Director	No. of Shares
1	Shri Challa Sreenivasulu Setty	500
2	Shri Ashwini Kumar Tewari	310
3	Shri Vinay M. Tonse	2500
4	Shri Rana Ashutosh Kumar Singh	Nil
5	Shri Rama Mohan Rao Amara	Nil
6	Shri Ketan S. Vikamsey	5000
7	Shri Mrugank M. Paranjape	10000
8	Shri Rajesh Kumar Dubey	5000
9	Shri Dharmendra Singh Shekhawat	5100
10	Smt. Swati Gupta	Nil
11	Shri Nagaraju Maddirala	Nil
12	Shri Ajay Kumar	Nil

ANNEXURE IV

Details of Sitting Fees Paid to Non-Executive Non-Official Directors for attending meetings of the Central Board and Board Level Committees During FY 2024-25

Sr. No.	Name of Director	Meetings of Central Board (₹)	Meetings of Board Level Committees (₹)	Total (₹)
1	Shri Ketan S. Vikamsey	10,90,000	14,10,000	25,00,000
2	Shri Mrugank M. Paranjape	7,00,000	18,00,000	25,00,000
3	Shri Rajesh Kumar Dubey	5,80,000	19,20,000	25,00,000
4	Shri Dharmendra Singh Shekhawat	11,20,000	6,90,000	18,10,000
5	Shri Prafulla P. Chhajed	5,60,000	19,40,000	25,00,000
6	Smt. Swati Gupta	11,20,000	6,90,000	18,10,000

ANNEXURE - V

Affirmation of Compliance with the Bank's Code of Conduct (FY2025)

I declare that all Board Members and Senior Management have affirmed compliance with the Bank's Code of Conduct for the Financial Year 2024-25.

Challa Sreenivasulu Setty

Chairman

Prevention of Sexual Harassment (POSH) of Women at Workplace – Prevention, Prohibition and Redressal – Position for the year 2024-25

No. of complaints pending at the beginning of the year	08
No. of complaints received during the year	36
Total No. of cases	44
No. of complaints disposed of during the year	35
No. of cases pending at the end of the year	09

Details of Skills/ Expertise/ Competencies Possessed by the Directors who were part of the Board on 31.03.2025 are as follows:

Sr. No.	Name	Qualifications	Skills/Expertise/Competencies
1	Shri Challa Sreenivasulu Setty, Chairman	B.Sc. (Agri), CAIIB	He has rich experience of over 37 years of handling and managing various areas of Banking such as Corporate Credit, Retail, Digital, International Banking and Banking in Developed Markets. Prior to taking over charge as Chairman, Shri Setty was serving the Board as Managing Director since January 2020. As Managing Director, he headed Retail & Digital Banking vertical from year 2020 till 2022 and International Banking, Global Markets & Technology portfolio of the Bank thereafter. He has also been heading various task forces/committees formed by the Government of India. Shri Setty has held key assignments in State Bank of India in Stressed Assets Management, Corporate banking, Mid-Corporate banking, global markets, technology and Syndications both in India and abroad.
2	Shri Ashwini Kumar Tewari, MD (Corporate Banking & Subsidiaries)	B.Tech. (Electrical), Certified Financial Planner (CFP), Certificate Course in Management (XLRI), CAIIB	He brings over 34 years of comprehensive experience in banking and financial services, having led functions across retail, SME, large corporate and commercial credit, IT, transaction banking, and international banking in India and overseas. Currently, as Managing Director (Corporate Banking & Subsidiaries) he handles large & mid Corporates, Project Finance and 17 non-banking subsidiaries of the bank & serves on the board of most of the companies. Prior to this he was Managing Director (Risk, Compliance & Stressed assets), where he was instrumental in shaping the Bank's climate risk management framework, stressed asset strategy. Earlier he served as Managing Director (International Banking, Technology and Subsidiaries) where he worked on technology refresh and resilience for the bank. Before becoming Managing Director, he served as MD & CEO of SBI Cards and held key international roles as Country Head – USA and Regional Head – East Asia for SBI.
3	Shri Vinay M. Tonse, MD (Retail Business & Operations)	Master's in Commerce, CAIIB	He has deep experience of more than 37 years of handling and managing various areas of Banking such as Corporate Credit, International Banking, Treasury Operations, Equity Portfolio Management, Retail Banking, Training, Agriculture and Rural Banking. He has worked in different geographical locations in India and abroad heading various business functions. Prior to taking over charge as MD, Shri Tonse was heading the Corporate Account Group of the Bank. Before that he was heading SBI Mutual Funds, largest Asset Management Company in India, as Managing Director & CEO. He has also headed the Chennai Circle of SBI as Chief General Manager.

Sr. No.	Name	Qualifications	Skills/Expertise/Competencies
4	Shri Rana Ashutosh Kumar Singh, MD (Risk, Compliance & SARG)	B. Sc., MBA (PGEMP) Degree from S.P. Jain Institute of Management & Research, Mumbai, CAIIB	He has rich experience in various facets of banking. Across his career of more than 34 years, he has served in various business strategic leadership roles across the globe. He has held key assignments in varied streams viz. Retail & Digital Banking, Transaction Banking, Credit, Human Resources, and International Banking. Mr. Singh has also steered Chandigarh Circle of SBI as Chief General Manager. He has also served as Chief Executive Officer (CEO) of German Operations of SBI at Frankfurt. Mr. Singh has also served as Nominee Director of SBI on the boards of National Payments Corporation of India (NPCI) & its subsidiary companies NIPL & NBBL and on the board of PSB Alliance Pvt. Ltd.
5	Shri Rama Mohan Rao Amara, MD (International Banking, Global Markets & Technology)	AMIE (Civil Eng.), CFA Level III, FRM, CAIIB	He has rich experience of over 34 years of handling and managing various areas of Banking such as Risk Management, Capital Planning, Performance Monitoring, Asset Liability Management (ALM), Technology, Global Markets and International Banking. Mr. Amara has risen through various pivotal roles, demonstrating a deep understanding of the banking industry from both financial, operational and strategic perspectives. Mr. Amara's engineering foundation, combined with prestigious financial qualifications such as CFA and FRM, has enabled him to seamlessly bridge technical and financial domains. His multi-disciplinary skills empower him to integrate technology and finance, ensuring innovative and efficient solutions for SBI. Earlier he worked as DMD & GCRO of the Bank, MD & CEO of SBI Card, CGM of Bhopal Circle, CGM (Financial Control) and CEO of SBI Chicago Branch. Mr. Amara is also a board member of the International Association of Credit Portfolio Managers (IACPM), New York, and contributes to shaping global practices in ever evolving Credit Portfolio management.
6	Shri Ketan S. Vikamsey, Non-Executive Director	B.Com., FCA	He is a Chartered Accountant by profession. He comes with over 35 years of experience in the areas of audit of large banks, manufacturing concerns, Investment Banks, Insurance Companies and Mutual Funds. He is a regular Speaker/ Chairman, at various seminars, meetings, lectures held by ICAI, Regional Councils of ICAI, Branches & Study Circles of ICAI, RBI, C&AG and several other organisations. He has been member of Banking, Finance & Insurance Committee of Indian Merchants' Chamber, Banking & Finance Committee, Capital Markets Committee of Bombay Chamber of Commerce & Industry and Member, RRC Committee of the Chamber of Tax Consultants.
7	Shri Mrugank M. Paranjape, Non-Executive Director	B.Tech. (IIT, Bombay), PGDM (IIM, Ahmedabad)	He has more than 35 years of experience in Banking, Capital & Commodity Markets, Asset Management, Stock Broking, Transaction & Retail Banking, Risk Management, Technology, Derivatives, Policy Making, Exchange and Securities Services covering varied functional and geographic areas, etc. He is a renowned Capital & Commodity markets expert. He is also the Chairman of the Board of Trustees of Sewa International and an Independent Non-Executive Director on the Board of Oracle Financial Services Software Limited. Previously he was the MD & CEO of NCDEX e Markets Ltd and prior to that MD & CEO of Multi Commodity Exchange of India (MCX)- India's first listed and leading Commodity Exchange. He had various successful stints in India & Singapore in twenty-six years across Financial Services Organisations such as Deutsche Bank, ICICI Prudential, W I Carr Securities, ING Barings & Citibank.
8	Shri Rajesh Kumar Dubey, Non-Executive Director	B.E. (Civil)	He comes with more than 37 years of rich work experience. He is a former Executive Director (ED) of LIC of India and has worked with LIC of India for more than thirty-six years during which he gained understanding of various aspects of Life Insurance business in India and abroad. He has exposure in various portfolios in IT, New Business, International Operations, CRM, Marketing, ULIP, ER-Discipline, Personnel and General administration. As ED (Personnel), he oversaw the areas relating to development of Manpower planning, placement, appraisals, discipline, and Industrial relations within the Organisation.
9	Shri Dharmendra Singh Shekhwat, Non-Executive Director	B. Com., FCA	He is a Chartered Accountant by profession. He comes with over 23 years of diverse experience and knowledge in Accountancy, Audits, Finance, Economics, Law, Human Resources, Risk and Business Management, Agriculture & Rural Economy. He has served as an Independent Director on the Board of Indian Oil Corporation Limited (IOCL) in the past and was also the Chairman of the Audit Committee of the Board of IOCL.

Sr. No.	Name	Qualifications	Skills/Expertise/Competencies
10	Smt. Swati Gupta, Non-Executive Director	M.A., L.L.B.	She has more than 32 years of experience in administration. She was elected as municipal councillor and zonal chairman of East Delhi municipal corporation of Delhi for five years. She was also a nominated member of Education Committee of corporation for five years. She is a social worker and educationist. She runs a charitable trust and pre-school in Delhi. She has a vast experience in the affairs of women, legal, social and consumer issues.
11	Shri Nagaraju Maddirala, Non-Executive Director		He is a 1993 batch IAS officer and currently posted as Secretary to the Government of India, Dept. of Financial Services, Ministry of Finance. He has more than 32 years of experience in administration. Over the course of the service, he served at state, national and international level in the areas of public order, revenue & development administration, tribal development, finance, international economic relations, Industries and commerce, healthcare and State finances.
12	Shri Ajay Kumar, Non-Executive Director	Postgraduate in Economics, MS in Banking from ICFAI, Executive Management Programme at Kellogg School of Management, Chicago, USA, CAIIB	He is presently holding the post of Executive Director (ED), Reserve Bank of India. He has wide experience of 33 years of working in various capacities in the areas of Banking Supervision, Foreign Exchange Management, Financial Inclusion, Financial Inclusion, Currency Management, Debt Management, Risk Monitoring, and Management & Investment of Forex Reserves. In the past, he has served as the RBI Nominee Director on the Board of Bank of Baroda from January 2017 to April 2021.

The table below summarises the key attributes and skills matrix, identified by the Board of Directors, in line with SBI Act 1955 and RBI master circular dated 2nd August 2019 as required in the context of business, which is to be considered while selecting the Director:

- Industry Knowledge/Experience:** Industry Experience, Knowledge of sector, Knowledge of broad policy direction, Understanding of government legislation/ legislative process.
- Technical Skills/Experience:** Accounting, Finance, Law, Marketing experience, Information Technology, Public Relations, Capital Allocation, Costing, Budgetary Controls, Strategy development and implementation.
- Governance Competencies:** Prior Director experience, Financial literacy, Compliance focus, Strategic thinking/ planning from a governance perspective.
- RBI and SBI qualification for Director:** Specialisation in the fields of (i) Information Technology (ii) Payment & Settlement Systems (iii) Human Resources (iv) Risk Management and (v) Business Management. Have special knowledge or experience in respect of one or more of the following areas, namely: — (i) Agriculture and rural economy, (ii) Banking, (iii) Co-operation, (iv) Economics, (v) Finance, (vi) Law, (vii) Small-scale industry, (viii) Any other area the special knowledge of, and experience in, which in the opinion of the Reserve Bank shall be useful to the State Bank of India. Represent the interests of depositors, represent the interests of farmers, workers, and artisans.

DIRECTORS	Attributes			
	Industry Knowledge/ Experience	Technical skills/ Experience	Governance Competencies	RBI & SBI qualification for director
Shri Challa Sreenivasulu Setty	✓	✓	✓	✓
Shri Ashwini Kumar Tewari	✓	✓	✓	✓
Shri Vinay M. Tonse	✓	✓	✓	✓
Shri Rana Ashutosh Kumar Singh	✓	✓	✓	✓
Shri Rama Mohan Rao Amara	✓	✓	✓	✓
Shri Ketan S. Vikamsey	✓	✓	✓	✓
Shri Mrugank M. Paranjape	✓	✓	✓	✓
Shri Rajesh Kumar Dubey	✓	✓	✓	✓
Shri Dharmendra Singh Shekhawat	✓	✓	✓	✓
Smt. Swati Gupta	✓	✓	✓	✓
Shri Nagaraju Maddirala	✓	✓	✓	✓
Shri Ajay Kumar	✓	✓	✓	✓

Annual disclosure for material subsidiaries

(Amount in Crore)

	31.03.2025		31.03.2025		
	Total Income	Exceeds 10%	Networth #	Exceeds 10%	Overall
SBI (Consolidated)	6,63,343		3,89,071		
10% of Total Income /Networth	66334		38,907		
Material Listed Subsidiary					
SBI LIFE INSURANCE CO LTD	1,18,235	YES	16,981	NO	YES

SBI Life Insurance Co. Ltd.

Date & Place of Incorporation: 11.10.2000, Mumbai

Statutory Auditors & Date of appointment by C&AG:

- 1. M/s. A John Moris & Co (01.10.2024)
- 2. M/s. K S Aiyar & Co. (11.10.2024)

As on
31st March 2025
(Amount in Crore)

1	Total Assets	4,57,095
2	Net Profit for current FY	2,413
3	Assets under Management	4,48,039
4	Amount of new business premium	35,577
5	Growth of new business premium	-7%
6	New business margin	27.8%
7	Market share*	20.80%
8	Solvency ratio	1.96

* Market share amongst Life Insurance Companies on New Business Premium basis

Education qualifications of the Management Team

The educational qualifications of Directors on the Central Board of the Bank are given in the Corporate Governance Report portion of the Annual Report. The educational qualifications of the Deputy Managing Directors of the Bank are given below:

Sl. No	Title Name of the Officer	Qualification
1	Smt. Saloni Narayan	B A (Hons)
2	Shri Poludasu Kishore Kumar	PGEMP(MBA)
3	Smt. Ruma Dey	B Sc (Hons)
4	Shri Nitin Chug	B Tech, PGDBM
5	Shri Shamsher Singh	B Com
6	Shri Gulshan Malik	B Com (Hons), M.B.A
7	Shri Pravin Raghavendra	B Sc (Hons)
8	Shri Deepak Kumar Lalla	M Com, P G in Financial Service Management
9	Shri Amit Jhingran	M A in Economics
10	Shri Surender Rana	B Tech (Civil Engg)
11	Shri Baldev Prakash	M A
12	Smt. Jayati Bansal	M A, MBA
13	Shri Nand Kishore	B A (Economics)
14	Shri Binod Kumar Mishra	B Sc
15	Shri Shiva Om Dikshit	M Sc (Phys) Diploma in Management
16	Shri Kshitij Mohan	MBA
17	Shri Satish Rao Nagesh	B Com
18	Shri Virendra Bansal	B E (Mechanical)
19	Shri Ashok Kumar Sharma	M Sc (Physics)
20	Shri G S Rana	M Sc (Chemistry), PGEMP
21	Shri Ravi Ranjan	MBA, M Sc (Botany)
22	Shri Prem Anup Sinha	MBA
23	Shri Naveen Chandra Jha	P G in Industrial Engineering & Management

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

For the period 01-04-2024 to 31-03-2025

To,
The Members,

STATE BANK OF INDIA

Corporate Centre, 14th Floor, State
Bank Bhavan,
Madame Cama Road, Mumbai,
Maharashtra, 400021.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by STATE BANK OF INDIA (hereinafter called "the Bank"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Bank's books, papers, minute books, forms and returns filed and other records maintained by the Bank and also the information provided by the Bank, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Bank has, during the audit period covering 1st April, 2024 to 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Bank has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Bank for the audit period 1st April, 2024

to 31st March, 2025 according to the provisions of:

- (i) The State Bank of India Act, 1955 ('the Act') and the State Bank of India General Regulations, 1955 ('the Regulations') made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ("Listing Regulation").
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (To the extent applicable)
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Bank during the period under review)
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Bank during the period under review)
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Bank during the period under review)
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Bank during the period under review)
- i) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- j) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993, to the extent applicable to the Bank;

- k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable to the Bank.

The list of Acts, Laws and Regulations specifically applicable to the Bank are given below:

- i. The Banking Regulation Act, 1949, as amended.
- ii. Master Directions, Notifications and Guidelines issued by RBI from time to time.

We have relied on the representation made by the Bank and its Officers for systems and mechanism formed by the Bank for compliances under other applicable Acts, Laws and Regulations to the Bank.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not applicable to the Bank)
- b) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

During the period under review the Bank has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above except the following:

- The Bank did not comply with the requirement of having at least half of the Board of Directors as Independent Director as required under Regulation 17(1)(b) of the Listing Regulations.

We further report that

The Board of Directors of the Bank is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of

the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. However, the Bank could not comply with the requirement to appoint requisite number of Independent Directors, as required under the provisions of the Act, Rules and Regulations.

Adequate notice is given to all directors for the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Bank commensurate with the size and operations of the Bank to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Bank had following specific events or actions which might have a bearing on the Bank's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. Allotment of Non-Convertible, Taxable, Redeemable, Unsecured, Fully Paid-up Long-Term Bonds in the nature of debentures of ₹10,000 Crore at 7.36% on June 27, 2024.
2. Allotment of Non-Convertible, Taxable, Redeemable, Unsecured, Fully Paid-up Long-Term Bonds in the nature of debentures of ₹10,000 Crore at 7.36% on July 11, 2024.
3. Allotment of Non-convertible, Taxable, Redeemable, Subordinated, Unsecured, Fully Paid-up Basel III compliant Tier 2 Bonds of ₹7500 Crore in the nature of debentures at 7.42% on August 29, 2024.
4. Allotment of Non-Convertible, Taxable, Redeemable, Subordinated, Unsecured, Fully Paid-up Basel III compliant Tier 2 Bonds, in the nature of debentures of ₹7500 Crore at 7.33% on September 20, 2024.
5. Allotment of Non-Convertible, Taxable, Perpetual, Unsecured, Subordinated, Fully Paid-up Basel III compliant Additional Tier 1 Bonds of ₹5,000 Crore in the nature of debentures at 7.98% on October 24, 2024.
6. Allotment of Non-Convertible, Taxable, Redeemable, Unsecured, Fully Paid-up Long-Term Bonds in the nature of debentures of ₹10,000 Crore at 7.23% on November 19, 2024.
7. Redemption of Non-convertible, Redeemable, Unsecured Basel III compliant Tier 2 Bonds in the nature of debenture of ₹5000 Crore on June 28, 2024 due to exercise of call option.
8. Redemption of Non-Convertible, Taxable, Perpetual, Unsecured, Subordinated, Fully Paid-up Basel III compliant Additional Tier 1 Bonds of ₹3,104.80 Crore on August 30, 2024 due to exercise of call option.
9. Redemption of Non-Convertible, Taxable, Perpetual, Unsecured, Subordinated, Fully Paid-up Basel III compliant Additional Tier 1 Bonds ₹3,813.60 Crore on November 22, 2024 due to exercise of call option.

10. Redemption of Non-convertible, Redeemable, Unsecured Basel III compliant Tier 2 Bonds in the nature of debenture of ₹500 Crore on December 17, 2024.
11. Redemption of Non-convertible, Redeemable, Unsecured Basel III compliant Tier 2 Bonds in the nature of debenture of ₹950 Crore on January 22, 2025.
12. Redemption of Non-convertible, Redeemable, Unsecured Basel III compliant Tier 2 Bonds in the nature of debenture of ₹200 Crore on March 20, 2025.
13. Redemption of Non-convertible, Redeemable, Unsecured Basel III compliant Tier 2 Bonds in the nature of debenture of ₹393 Crore on March 31, 2025.

For Ragini Chokshi & Co.

(Company Secretaries)
 Firm Registration Number: 92897
 PR No: 4166/2023

Ragini Chokshi

(Partner)
 FCS No.: 2390
 CP. No.: 1436
 UDIN: F002390G000258800

Place: Mumbai
 Date: 3rd May 2025

Annexure "A"

To

The Members,

State Bank of India

Corporate Centre, 14th Floor, State Bank Bhavan,
Madame Cama Road, Mumbai, Maharashtra, 400021

Our Secretarial Audit Report for the Financial Year ended on March 31, 2025 of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Bank. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we follow provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Bank.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate Governance and other applicable laws, rules, regulations, standards are the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Bank nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Bank.

For Ragini Chokshi & Co.

(Company Secretaries)

Firm Registration Number: 92897

PR No: 4166/2023

Ragini Chokshi

(Partner)

FCS No.: 2390

CP. No.: 1436

UDIN: F002390G000258800

Place: Mumbai

Date: 3rd May 2025

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
 The Members,
State Bank of India,
 State Bank Bhavan,
 Madame Cama Road,
 Mumbai - 400 021.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of State Bank of India (hereinafter referred to as 'the Bank') having Central Office at State Bank Bhavan, Madame Cama Road, Mumbai - 400021, produced before us by the Bank for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Bank and its officers, we hereby certify that none of the Directors on the Central Board of the Bank as stated below for the Financial Year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Director of companies/body corporates by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Bank
1.	Mr. Challa Sreenivasulu Setty	08335249	20-01-2020
2.	Mr. Ashwini Kumar Tewari	08797991	28-01-2021
3.	Mr. Vinay M. Tonse	06695367	21-11-2023
4.	Mr. Rana Ashutosh Kumar Singh	08949873	07-08-2024
5.	Mr. Rama Mohan Rao Amara	08951394	18-12-2024
6.	Mr. Ketan S. Vikamsey	00282877	26-06-2020
7.	Mr. Mrugank M. Paranjape	02162026	26-06-2020
8.	Mr. Rajesh Kumar Dubey	10040521	26-06-2023
9.	Mr. Dharmendra Singh Shekhawat	07404367	26-06-2023
10.	Ms. Swati Gupta	Not Allotted	08-05-2023
11.	Mr. Nagaraju Maddirala	06852727	30-08-2024
12.	Mr. Ajay Kumar	07732926	14-07-2023

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Bank. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Bank nor of the efficiency or effectiveness with which the management has conducted the affairs of the Bank.

For Ragini Chokshi & Co.

(Company Secretaries)

Firm Registration Number: 92897

PR No: 4166/2023

Ragini Chokshi

(Partner)

FCS No.: 2390

CP. No.: 1436

UDIN: F002390G000258844

Place: Mumbai

Date: 3rd May 2025

Auditor's Certificate on Corporate Governance

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members,
State Bank of India.

1. This Certificate is issued in accordance with the terms of our engagement letter dated 31st March 2025.
2. We, M/s. Ravi Rajan & Co. LLP, Chartered Accountants, the joint Statutory Central Auditors of State Bank of India ("the Bank") have examined the compliance of conditions of Corporate Governance by the Bank, for the year ended on 31st March 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) [and (t)] of sub regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Management's Responsibility.
3. The Management of the Bank is responsible for ensuring that the Bank complies with the conditions of Corporate Governance stipulated in the Listing Regulations. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.
5. We have examined the books of account and other relevant records and documents maintained by the Bank for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Bank.
6. We conducted our examination in accordance with the Guidance Note on Certification of Corporate Governance and the Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI"), in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.
9. We further state that such compliance is neither an assurance as to the future viability of the Bank nor the efficiency or effectiveness with which the management has conducted the affairs of the Bank.

The Bank did not have at least half of the Board of Directors as Independent Director as required under Regulation 17(1) of the Listing Regulations.

The Bank did not have at least half of the Board of Directors as Independent Director as required under Regulation 17(1) of the Listing Regulations.

Restriction on Use

10. This certificate is addressed to and provided to the members of the Bank solely for the purpose of enabling them to understand the requirements of the Listing Regulations related to Corporate Governance, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

For Ravi Rajan & Co LLP

Chartered Accountants,
FRN: 009073N/N500320

Sumit Kumar

Partner
M. No.: 512555
UDIN: 25512555BMNPTS5303

Place: Mumbai

Date: 3rd May 2025

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Bank for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Bank.

Opinion

8. Based on our examination as above and to the best of the information and explanations given to us and representations provided by the management, we certify that the Bank has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Paragraphs C and D of Schedule V to the Listing Regulations during the year ended 31st March 2025 except that:

About the Business Responsibility and Sustainability Report:

Business Responsibility Report (BRR) of the Bank, is published on an annual basis since FY2013. Regulation 34(2) (f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/ CFD/ CMD/10/2015 dated 04th November 2015 and SEBI Notification No. SEBI/ LAD-NRO/GN/2021/22 dated 5th May 2021 mandates the inclusion of Business

Responsibility and Sustainability Report (BRSR) as a part of the Annual Report for Top 1000 listed entities based on market capitalisation (calculated as on 31st March of every financial year) at BSE and NSE. The Bank's Business Responsibility and Sustainability Report with the requisite mapping for the financial year ended 31st March 2024 has been hosted on the Bank's website <https://www.sbi.co.in> under the link

Investors Relations Annual Report. Any shareholder interested in obtaining a copy of the same may write to the Bank (email Id: dgm2.esgcfu@sbi.co.in and postal address: Deputy General Manager (CSR & Sustainability), State Bank of India, 9th floor, Corporate Centre, State Bank Bhavan, Madame Cama Road, Mumbai - 400 021).

Financial Statements

State Bank of India

Balance Sheet as at 31st March 2025

(000s omitted)

	Schedule No.	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
CAPITAL AND LIABILITIES			
Capital	1	892,46,20	892,46,12
Reserves and Surplus	2	440269,65,81	376354,07,25
Deposits	3	5382189,52,83	4916076,76,93
Borrowings	4	563572,52,36	597560,90,78
Other Liabilities and Provisions	5	289129,09,67	288809,73,42
TOTAL		6676053,26,87	6179693,94,50
ASSETS			
Cash and Balances with Reserve Bank of India	6	227217,49,40	225141,69,61
Balances with banks and money at call and short notice	7	113012,19,31	85660,29,19
Investments	8	1690572,74,65	1671339,65,61
Advances	9	4163312,10,16	3703970,85,40
Fixed Assets	10	44107,55,26	42617,25,25
Other Assets	11	437831,18,09	450964,19,44
TOTAL		6676053,26,87	6179693,94,50
Contingent Liabilities	12	2668237,39,65	2389320,82,36
Bills for Collection	-	64446,99,52	67795,94,05
Significant Accounting Policies	17		
Notes to Accounts	18		

Schedules referred to above form an integral part of the Balance Sheet

Shri Rama Mohan Rao Amara
Managing Director
(International Banking, Global Markets & Technology)

Shri Rana Ashutosh Kumar Singh
Managing Director
(Risk, Compliance & SARG)

Shri Vinay M. Tonse
Managing Director
(Retail Business & Operations)

Shri Ashwini Kumar Tewari
Managing Director
(Corporate Banking & Subsidiaries)

Directors:

Shri Ketan S. Vikamsey
Shri Mrugank M. Paranjape
Shri Rajesh Kumar Dubey
Shri Dharmendra Singh Shekhawat
Smt. Swati Gupta
Shri Ajay Kumar

Shri Challa Sreenivasulu Setty
Chairman

Place: Mumbai
Date: 3rd May 2025

In terms of our Report of even date

For Ravi Rajan & Co. LLP

Chartered Accountants
Firm Regn. No.009073N/N500320

For Gokhale & Sathe

Chartered Accountants
Firm Regn. No.103264W

For J L N U S & Co.

Chartered Accountants
Firm Regn. No.101543W

CA Sumit Kumar

Partner: M. No.512555

CA Rahul Joglekar

Partner: M. No. 129389

CA Shalabh Kumar Daga

Partner: M. No.401428

For Vinod Kumar & Associates

Chartered Accountants
Firm Regn. No.002304N

For R G N Price & Co.

Chartered Accountants
Firm Regn. No.002785S

For Rama K Gupta & Co.

Chartered Accountants
Firm Regn. No.005005C

CA Vinod Jain

Partner: M. No. 081263

CA P.M. Veeramani

Partner: M. No. 023933

CA Ramakant Gupta

Partner: M. No.073853

For Varma & Varma

Chartered Accountants
Firm Regn. No.004532S

For Gopal Sharma & Co.

Chartered Accountants
Firm Regn. No.002803C

For B C Jain & Co.

Chartered Accountants
Firm Regn. No.001099C

CA P R Prasanna Varma

Partner: M. No.025854

CA Abhishek Sharma

Partner: M. No.079224

CA Ranjeet Singh

Partner: M. No.073488

For O P Bagla & Co. LLP

Chartered Accountants
Firm Regn. No.000018N/N500091

For S G C O & Co. LLP

Chartered Accountants
Firm Regn.No.112081W/W100184

CA Rakesh Kumar

Partner: M. No.087537

CA Suresh Murarka

Partner: M. No.044739

Place: Mumbai

Date: 3rd May 2025

Schedules

forming part of the Balance Sheet as at 31st March 2025

SCHEDULE 1 - CAPITAL

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
Authorised Capital :		
5000,00,00,000 shares of ₹ 1 each (Previous Year 5000,00,00,000 shares of ₹ 1 each)	5000,00,00	5000,00,00
Issued Capital :		
892,54,05,164 Equity shares of ₹ 1 each (Previous Year 892,54,05,164 Equity shares of ₹ 1 each)	892,54,05	892,54,05
Subscribed and Paid up Capital :		
892,46,20,034 Equity shares of ₹ 1 each (Previous Year 892,46,11,934 Equity shares of ₹ 1 each) [The above includes 7,97,87,470 Equity shares of ₹ 1 each (Previous Year 9,58,88,670 Equity shares of ₹ 1 each) represented by 79,78,747 (Previous Year 95,88,867) Global Depository Receipts]	892,46,20	892,46,12
TOTAL	892,46,20	892,46,12

SCHEDULE 2 - RESERVES AND SURPLUS

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Statutory Reserves		
Opening Balance	118960,74,29	100637,75,69
Additions during the year	21270,18,84	18322,98,60
Deductions during the year	-	-
	140230,93,13	118960,74,29
II. Capital Reserves		
Opening Balance	16319,00,11	15992,79,07
Additions during the year	2171,56,83	326,21,04
Deductions during the year	-	-
	18490,56,94	16319,00,11
III. Share Premium		
Opening Balance	79115,47,68	79115,47,68
Additions during the year	1,280	-
Deductions during the year	-	-
	79115,60,48	79115,47,68
IV. Investment Fluctuation Reserve		
Opening Balance	11522,30,12	12271,38,17
Additions during the year	-	-
Deductions during the year	-	749,08,05
	11522,30,12	11522,30,12

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
V. Foreign Currency Translation Reserve		
Opening Balance	13543,94,38	12755,17,91
Additions during the year	1906,70,30	788,76,47
Deductions during the year	-	-
	15450,64,68	13543,94,38
VI. Revenue and Other Reserves *		
Opening Balance	59209,04,91	54088,42,53
Additions during the year	1737,30,02	5120,62,38
Deductions during the year	1339,01,04	-
	59607,33,89	59209,04,91
VII. Revaluation Reserve		
Opening Balance	27555,64,70	27756,25,90
Additions during the year	-	-
Deductions during the year	200,03,03	200,61,20
	27355,61,67	27555,64,70
VIII. AFS Reserve		
Opening Balance	-	-
Additions during the year	6637,28,29	-
Deductions during the year	-	-
	6637,28,29	-
IX. Balance in Profit and Loss Account	81859,36,61	50127,91,06
TOTAL	440269,65,81	376354,07,25

* Note: Revenue and Other Reserves include:

- (i) ₹ 5,00,00 thousand (Previous Year ₹ 5,00,00 thousand) of Integration and Development Fund (maintained under Section 36 of the State Bank of India Act, 1955)
- (ii) Special Reserve under Section 36(1)(viii) of the Income Tax Act, 1961 ₹ 21064,32,76 thousand (Previous Year ₹ 19527,05,76 thousand)
- (iii) Investment Reserve Current Year Nil (Previous Year ₹ 3142,84,35 thousand)

Schedules

forming part of the Balance Sheet as at 31st March 2025

SCHEDULE 3 - DEPOSITS

		(000s omitted)
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
A. I. Demand Deposits		
(i) From Banks	4511,89,19	5960,27,24
(ii) From Others	371436,17,31	293617,61,43
II. Savings Bank Deposits	1707929,51,93	1661843,63,48
III. Term Deposits		
(i) From Banks	14579,14,17	5197,59,09
(ii) From Others	3283732,80,23	2949457,65,69
TOTAL	5382189,52,83	4916076,76,93
B. I. Deposits of Branches in India	5166863,46,11	4724335,65,10
II. Deposits of Branches outside India	215326,06,72	191741,11,83
TOTAL	5382189,52,83	4916076,76,93

Deposits include lien marked deposits of ₹ 447427,89,09 thousand (Previous Year ₹ 420734,09,91 thousand)

SCHEDULE 4 - BORROWINGS

		(000s omitted)
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Borrowings in India		
(i) Reserve Bank of India	19298,00,00	97399,00,00
(ii) Other Banks	-	-
(iii) Other Institutions and Agencies	-	57817,41,02
(iv) Bonds & Debentures (Other than Capital Instruments)	69718,00,00	39718,00,00
(v) Capital Instruments:		
a. Innovative Perpetual Debt Instruments (IPDI)	48708,00,00	50626,40,00
b. Subordinated Debt	51131,00,00	43174,00,00
	99839,00,00	93800,40,00
TOTAL	188855,00,00	288734,81,02
II. Borrowings outside India		
(i) Borrowings and Refinance outside India	374717,52,36	308826,09,76
(ii) Capital Instruments:		
Innovative Perpetual Debt Instruments (IPDI)	-	-
TOTAL	374717,52,36	308826,09,76
GRAND TOTAL	563572,52,36	597560,90,78
Secured Borrowings included in I & II above	49719,11,54	181331,85,62

SCHEDULE 5 - OTHER LIABILITIES & PROVISIONS

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Bills payable	27701,08,11	15663,55,27
II. Inter-office adjustments (Net)	-	1126,59,56
III. Interest accrued	38468,06,29	32315,57,67
IV. Deferred Tax Liabilities (Net)	54,93,15	7,60,03
V. Derivative Liabilities	19830,78,90	7106,03,31
VI. Others (including provisions)*	203074,23,22	232590,37,58
TOTAL	289129,09,67	288809,73,42

* Includes prudential provision for Standard Assets ₹ 24423,64,33 thousand (Previous Year ₹ 24112,56,90 thousand)

SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Cash in hand (including foreign currency notes and gold)	18391,32,86	18401,50,96
II. Balance with Reserve Bank of India		
(i) In Current Account	208826,16,54	206740,18,65
(ii) In Other Accounts	-	-
TOTAL	227217,49,40	225141,69,61

SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL & SHORT NOTICE

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. In India		
(i) Balances with banks		
(a) In Current Account	-	-
(b) In Other Deposit Accounts	-	-
(ii) Money at call and short notice		
(a) With banks	-	2550,00,00
(b) With Other Institutions	7980,86,94	27266,70,25
TOTAL	7980,86,94	29816,70,25
II. Outside India		
(i) In Current Account	92776,77,86	44600,92,07
(ii) In Other Deposit Accounts	500,74,86	2196,18,92
(iii) Money at call and short notice	11753,79,65	9046,47,95
TOTAL	105031,32,37	55843,58,94
GRAND TOTAL (I and II)	113012,19,31	85660,29,19

Schedules

forming part of the Balance Sheet as at 31st March 2025

SCHEDULE 8 - INVESTMENTS

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Investments in India in:		
(i) Government Securities	1326676,69,34	1365740,19,30
(ii) Other Approved securities	-	-
(iii) Shares	23302,39,97	7199,25,77
(iv) Debentures and Bonds	180074,65,18	177647,08,12
(v) Subsidiaries and/or Joint Ventures (including Associates)	16363,62,57	15559,74,88
(vi) Others (Units of Mutual Funds etc.)	69972,44,36	38937,32,34
TOTAL	1616389,81,42	1605083,60,41
II. Investments outside India in:		
(i) Government Securities (including local authorities)	34338,94,76	31679,82,31
(ii) Subsidiaries and/or Joint Ventures abroad	5680,21,97	5680,21,97
(iii) Other Investments (Shares, Debentures etc.)	34163,76,50	28896,00,92
TOTAL	74182,93,23	66256,05,20
GRAND TOTAL (I and II)	1690572,74,65	1671339,65,61
III. Investments in India:		
(i) Gross Value of Investments	1619772,86,64	1614852,06,26
(ii) Less: Aggregate of Provisions / Depreciation	3383,05,22	9768,45,85
(iii) Net Investments (vide I above)	1616389,81,42	1605083,60,41
IV. Investments outside India:		
(i) Gross Value of Investments	74182,93,23	67362,37,80
(ii) Less: Aggregate of Provisions / Depreciation	-	1106,32,60
(iii) Net Investments (vide II above)	74182,93,23	66256,05,20
GRAND TOTAL (III and IV)	1690572,74,65	1671339,65,61

SCHEDULE 9 - ADVANCES

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
A.		
I. Bills purchased and discounted	243284,21,86	217376,95,24
II. Cash credits, overdrafts and loans repayable on demand	1178837,27,92	1001454,43,22
III. Term loans	2741190,60,38	2485139,46,94
TOTAL	4163312,10,16	3703970,85,40
B.		
I. Secured by tangible assets (includes advances against Book Debts)	2736334,51,70	2391775,49,19
II. Covered by Bank / Government Guarantees	220931,11,57	193146,54,72
III. Unsecured	1206046,46,89	1119048,81,49
GRAND TOTAL (A + B)	4163312,10,16	3703970,85,40

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
C. (I) Advances in India		
(i) Priority Sector	907348,31,61	804184,20,86
(ii) Public Sector	218328,15,43	252558,00,04
(iii) Banks	4027,86,19	276,89,81
(iv) Others	2415672,51,05	2108978,83,43
TOTAL	3545376,84,28	3165997,94,14
(II) Advances outside India		
(i) Due from banks	202732,91,35	178879,83,35
(ii) Due from others		
(a) Bills purchased and discounted	39011,07,61	42424,38,12
(b) Syndicated loans	247231,64,38	215890,02,77
(c) Others	128959,62,54	100778,67,02
TOTAL	617935,25,88	537972,91,26
GRAND TOTAL [C-I & C-II]	4163312,10,16	3703970,85,40

SCHEDULE 10 - FIXED ASSETS

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Premises (including Revalued Premises)		
At cost/revalued as at 31 st March of the preceding year	35116,37,08	35053,43,85
Additions:		
- during the year	352,80,38	63,52,52
- for Revaluation	-	-
Deductions:		
- during the year	12,87	1,11
- for Revaluation	-	58,18
Depreciation to date:		
- on cost	1441,10,64	1317,45,31
- on Revaluation	1628,92,58	1428,89,56
	32399,01,37	32370,02,21
II. Other Fixed Assets (including furniture and fixtures)		
At cost as at 31 st March of the preceding year	43574,60,06	40859,75,07
Additions during the year	4786,55,83	3375,97,87
Deductions during the year	968,36,10	661,12,88
Depreciation to date	36107,10,65	33818,25,36
	11285,69,14	9756,34,70
III. Assets under Construction (including Premises)	422,84,75	490,88,34
TOTAL (I, II, and III)	44107,55,26	42617,25,25

Schedules

forming part of the Balance Sheet as at 31st March 2025

SCHEDULE 11 - OTHER ASSETS

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Inter-office adjustments (Net)	8184,06,97	-
II. Interest accrued	47310,86,68	45724,50,59
III. Tax paid in advance / tax deducted at source	31382,10,90	23640,47,23
IV. Deferred Tax Assets (Net)	9284,36,35	11431,46,52
V. Stationery and stamps	29,36,46	28,92,68
VI. Non-banking assets acquired in satisfaction of claims	56,10	56,10
VII. Derivative Asset	17802,39,41	3765,02,99
VIII. Others *	323837,45,22	366373,23,34
TOTAL	437831,18,09	450964,19,44

*Includes Deposits placed with NABARD/SIDBI/NHB amounting to ₹ 262916,23,60 thousand (Previous Year ₹ 270995,47,35 thousand)

SCHEDULE 12 - CONTINGENT LIABILITIES

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Claims against the group not acknowledged as debts	117645,01,48	117868,87,40
II. Liability for partly paid investments / Venture Funds	2089,38,84	2174,05,04
III. Liability on account of outstanding forward exchange contracts	1454089,93,81	1349504,18,92
IV. Guarantees given on behalf of constituents		
(a) In India	219093,69,28	190056,09,60
(b) Outside India	101282,29,14	94237,18,86
V. Acceptances, endorsements and other obligations	157848,82,48	158349,94,55
VI. Other items for which the Bank is contingently liable	616188,24,62	477130,47,99
TOTAL	2668237,39,65	2389320,82,36

State Bank of India

Profit and Loss Account for the year ended 31st March, 2025

(000s omitted)

	Schedule No.	Year ended 31.03.2025 (Current Year) ₹	Year ended 31.03.2024 (Previous Year) ₹
I. INCOME			
Interest earned	13	462489,35,35	415130,65,55
Other Income	14	61683,05,92	51682,16,37
TOTAL		524172,41,27	466812,81,92
II. EXPENDITURE			
Interest expended	15	295524,22,52	255254,82,88
Operating expenses	16	118069,02,22	124860,81,35
Provisions and contingencies		39678,53,72	25620,55,67
TOTAL		453271,78,46	405736,19,90
III. PROFIT			
Net Profit for the year		70900,62,81	61076,62,02
Add: Profit/ (Loss) brought forward		50127,91,06	24098,71,82
TOTAL		121028,53,87	85175,33,84
IV. APPROPRIATIONS			
Transfer to Statutory Reserve		21270,18,84	18322,98,60
Transfer to Capital Reserve		2171,56,83	326,21,04
Transfer to Investment Fluctuation Reserve		-	(749,08,05)
Transfer to Revenue and other Reserves		1537,27,00	4920,59,36
Dividend for the current year		14190,14,59	12226,71,83
Balance carried over to Balance Sheet		81859,36,61	50127,91,06
TOTAL		121028,53,87	85175,33,84
V. EARNINGS PER EQUITY SHARE (Face value ₹ 1 per share)			
Basic (in ₹)		79.44	68.44
Diluted (in ₹)		79.44	68.44
Significant Accounting Policies	17		
Notes to Accounts	18		

Schedules referred to above form an integral part of the Profit & Loss Account.

Shri Rama Mohan Rao Amara
Managing Director
(International Banking, Global Markets & Technology)

Shri Rana Ashutosh Kumar Singh
Managing Director
(Risk, Compliance & SARG)

Shri Vinay M. Tonse
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Directors:

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Shri Dharmendra Singh Shekhawat
Smt. Swati Gupta
Shri Ajay Kumar

Shri Challa Sreenivasulu Setty
Chairman

Place: Mumbai
Date: 3rd May 2025

In terms of our Report of even date

For Ravi Rajan & Co. LLP

Chartered Accountants
Firm Regn. No.009073N/N500320

CA Sumit Kumar

Partner: M. No.512555

For Gokhale & Sathe

Chartered Accountants
Firm Regn. No.103264W

For J L N U S & Co.

Chartered Accountants
Firm Regn. No.101543W

For Vinod Kumar & Associates

Chartered Accountants
Firm Regn. No.002304N

For R G N Price & Co.

Chartered Accountants
Firm Regn. No.002785S

For Rama K Gupta & Co.

Chartered Accountants
Firm Regn. No.005005C

CA Vinod Jain

Partner: M. No. 081263

CA P.M. Veeramani

Partner: M. No. 023933

CA Ramakant Gupta

Partner: M. No.073853

For Varma & Varma

Chartered Accountants
Firm Regn. No.004532S

For Gopal Sharma & Co.

Chartered Accountants
Firm Regn. No.002803C

For B C Jain & Co.

Chartered Accountants
Firm Regn. No.001099C

CA P R Prasanna Varma

Partner: M. No.025854

CA Abhishek Sharma

Partner: M. No.079224

CA Ranjeet Singh

Partner: M. No.073488

For O P Bagla & Co. LLP

Chartered Accountants
Firm Regn. No.000018N/N500091

For S G C O & Co. LLP

Chartered Accountants
Firm Regn.No.112081W/W100184

CA Rakesh Kumar

Partner: M. No.087537

CA Suresh Murarka

Partner: M. No.044739

Place: Mumbai

Date: 3rd May 2025

Schedules

forming part of the Profit and Loss Account for the year ended 31st March 2025

SCHEDULE 13 - INTEREST EARNED

	(000s omitted)	
	Year ended 31.03.2025 (Current Year) ₹	Year ended 31.03.2024 (Previous Year) ₹
I. Interest / discount on advances/ bills	330626,97,23	289783,81,12
II. Income on Investments	115031,34,11	108640,50,37
III. Interest on balances with Reserve Bank of India and other inter-bank funds	4416,01,22	5090,19,24
IV. Others	12415,02,79	11616,14,82
TOTAL	462489,35,35	415130,65,55

SCHEDULE 14 - OTHER INCOME

	(000s omitted)	
	Year ended 31.03.2025 (Current Year) ₹	Year ended 31.03.2024 (Previous Year) ₹
I. Commission, exchange and brokerage	30918,64,52	28126,11,94
II. Profit/ (Loss) on sale of investments (Net)	9850,17,35	6896,60,13
III. Profit/ (Loss) on revaluation of investments (Net)	5453,15,66	4939,17,35
IV. Profit/ (Loss) on sale of land, buildings and other assets (Net)	(20,37,07)	(33,20,20)
V. Profit/ (Loss) on exchange/ derivative transactions (Net)	4379,23,28	1715,15,09
VI. Income earned by way of dividends etc., from subsidiaries/ companies and/or joint ventures abroad/ in India	1863,32,44	1961,61,63
VII. Miscellaneous Income *	9238,89,74	8076,70,43
TOTAL	61683,05,92	51682,16,37

* Miscellaneous Income includes Recoveries made in written-off accounts ₹ 8002,29,22 thousand (Previous year ₹ 6933,56,32 thousand).

SCHEDULE 15 - INTEREST EXPENDED

	(000s omitted)	
	Year ended 31.03.2025 (Current Year) ₹	Year ended 31.03.2024 (Previous Year) ₹
I. Interest on Deposits	257227,72,00	221459,94,10
II. Interest on Reserve Bank of India/ Inter-bank borrowings	25546,94,72	22443,53,50
III. Others	12749,55,80	11351,35,28
TOTAL	295524,22,52	255254,82,88

Schedules

forming part of the Profit and Loss Account for the year ended 31st March 2025

SCHEDULE 16 - OPERATING EXPENSES

(000s omitted)

	Year ended 31.03.2025 (Current Year) ₹	Year ended 31.03.2024 (Previous Year) ₹
I. Payments to and provisions for employees*	64352,24,48	78336,98,41
II. Rent, taxes and lighting	6283,36,09	6081,83,48
III. Printing and stationery	883,96,70	824,47,35
IV. Advertisement and publicity	509,20,24	532,32,39
V. Depreciation on Bank's property	3528,90,73	3351,91,61
VI. Directors' fees, allowances and expenses	1,58,84	1,81,65
VII. Auditors' fees and expenses (including branch auditors)	317,38,56	298,28,96
VIII. Law charges	402,04,44	346,23,70
IX. Postages, Telegrams, Telephones etc.	800,48,84	662,12,53
X. Repairs and maintenance	1268,01,99	1198,06,57
XI. Insurance	8962,90,24	6224,12,20
XII. Other expenditure	30758,91,07	27002,62,50
TOTAL	118069,02,22	124860,81,35

* Payments to and provisions for employees includes exceptional items Nil for Current year [Previous year provision of ₹7100,00,00 thousand (₹5400,00,00 thousand for estimated liability on account of pension at uniform rate of 50% for all pensioners prospectively, in place of existing dual rate of calculation of pension and ₹1700,00,00 thousand on account of ex-gratia benefit and neutralisation of Dearness Relief to pre-November 2002 retirees and family pensioners)]

SCHEDULE 17: SIGNIFICANT ACCOUNTING POLICIES

A. BACKGROUND:

State Bank of India (SBI or the Bank) is a banking and financial services statutory body engaged in providing a wide range of products and services to individuals, commercial enterprises, large corporates, public bodies, and institutional customers. The Bank is governed by the Banking Regulation Act, 1949, and the State Bank of India Act, 1955.

Following are the Significant Accounting Policies i.e., the specific accounting principles and methods of applying these principles in the preparation and presentation of financial statements of the Bank.

B. BASIS OF PREPARATION:

The Bank's financial statements have been prepared under the historical cost convention, with fundamental accounting assumptions of going concern, consistency, and accrual, unless otherwise stated. They conform to the Generally Accepted Accounting Principles in India (Indian GAAP), comprising of regulatory norms, directions & guidelines prescribed by the Reserve Bank of India (RBI), statutory guidelines of the State Bank of India Act 1955, and the Banking Regulations Act, 1949, Accounting Standards issued by Institute of Chartered Accountants of India (ICAI), and the accounting practices prevalent in the banking industry in India.

In the case of foreign offices, the statutory provisions and practices of the respective country are followed, provided they are more prudent than the related norms in India.

These financial statements have been prepared in accordance with requirements under the Third Schedule of the Banking Regulation Act, 1949.

C. USE OF ESTIMATES:

The preparation of financial statements requires the management to make estimates and assumptions that are considered in the reported amount of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to the accounting estimates is recognised prospectively from the period of change unless otherwise stated.

D. SIGNIFICANT ACCOUNTING POLICIES:

1. Revenue recognition:

- 1.1 Income and expenditure are recognised in the Profit and Loss Account on accrual basis, unless otherwise stated.
- 1.2 Income from Non-Performing Assets (NPAs) including Non-Performing investments is recognised in the Profit and Loss Account on realisation basis.
- 1.3 All commission and fee income are recognised on realisation basis, except commission income from Letters of Credit (LC), Bank Guarantees (BG), Deferred Payment Guarantees, Government Business, incentive on UPI transactions, ATM interchange fees, and upfront fees on restructured accounts, which are recognised on an accrual basis (proportionately over the relevant period).
- 1.4 Income from units of mutual funds, alternative investment funds and other such pooled / collective investment funds is recognised in the Profit and Loss Account on realisation basis.
- 1.5 The discount or premium if any on acquisition of all debt securities, across all categories of investments i.e. HTM, AFS, HFT-FVTPL meeting Solely Payments of Principal and Interest" (SPPI) Criterion is amortised over the remaining life of the instrument using Constant Yield method.
However, in case of overseas investments and investments in floating rate bond, the discount or premium if any on acquisition is amortised over the remaining life of the instrument using Straight Line method. The amortised amount is reflected under item II 'Income on Investments' of Schedule 13: 'Interest Earned' with a contra in Schedule 8: 'Investments'.
- 1.6 Dividend income is recognised when the right to receive the dividend is established.
- 1.7 The Bank derecognises its financial assets upon sale to Securitisation Company (SC)/ Reconstruction Company (RC), and accounts for the transaction as under:
 - i. If the sale is at a price below the Net Book Value (NBV) (i.e., book value less provisions held), the shortfall is debited to the Profit and Loss Account in the year of transfer / sale.

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- ii. If the sale is for a price higher than the NBV, the excess provision is written back in the year the amounts are received. In case, SRs guaranteed by the Government of India are received as a part of sale consideration the excess provision to the extent of Face Value of Security Receipts guaranteed by Government of India is written back in the year of transfer/sale.
- 1.8 Income on Rupee Derivatives designated as "Trading" income is recognised in the Profit and Loss Account on realisation basis

2. Investments:

Investments are accounted for in accordance with the extant RBI guidelines on investment classification and valuation, as given below:

2.1 Classification:

The Bank classifies the entire investment portfolio (except investments in their own Subsidiaries, Joint Ventures and Associates) under three categories viz., Held to Maturity (HTM), Available for Sale (AFS) and Fair Value through Profit and Loss (FVTPL) with a subcategory named Held for Trading (HFT).

For disclosure in Balance Sheet, the investments are classified as Investments in India and outside India. The investments in India are further classified as (i) Government Securities, (ii) Other Approved Securities, (iii) Shares, (iv) Bonds and Debentures, (v) Subsidiaries and/or Joint Ventures (including Associates) and (vi) Other Investments.

The investments outside India are further classified as (i) Government Securities (ii) Subsidiaries and/or Joint Ventures (including Associates) (iii) Other Investments.

2.2 Basis of classification:

- i. **Held to Maturity (HTM):** The securities acquired with the intention of holding it to maturity to collect the contractual cash flows and the contractual terms of the security give rise to cash flows that are Solely Payments of Principal and Interest (SPPI criterion') on specified date are categorised as Held to Maturity (HTM).
- ii. **Available for Sale (AFS):** The securities acquired with the objective that is achieved by both collecting contractual cash flows and selling securities before maturity; and the

contractual terms of the security give rise to cash flows that are Solely Payments of Principal and Interest (SPPI criterion) is categorised as Available for Sale (AFS).

On initial recognition, the Bank make an irrevocable selection to classify an equity instrument, that is not held with the objective of trading, under AFS, in line with the RBI Guidelines.

iii. Fair Value through Profit and Loss (FVTPL):

Securities that do not qualify for inclusion in HTM or AFS are classified under Fair Value through Profit and Loss (FVTPL) with a subcategory named Held for Trading (HFT). Any instrument that is held for one or more of the following purposes is designated as a Held for Trading (HFT) instrument:

- a. short-term resale;
- b. profiting from short-term price movements;
- c. locking in arbitrage profits; or
- d. hedging risks that arise from instruments meeting (a), (b) or (c) above.

2.3 Initial Recognition of investments:

The transactions in all securities are measured at fair value on initial recognition with a presumption that acquisition cost is the fair value. This presumption is tested for transactions with related parties, transaction taking place in duress, transaction outside principal market and any other situation where facts and circumstances warrant testing of the presumption.

Fair value measurements are categorised into following 3 fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable,

- (a) "Level 1" - wherein inputs used for valuation of a financial instrument are quoted prices (unadjusted) in active markets for identical instruments that the bank can access at the measurement date;
- (b) "Level 2" – wherein inputs used for valuation of a financial instrument are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly (such as yield curve, credit spread etc.);

- (c) "Level 3" – wherein valuation is based on unobservable inputs.

i. Recognition of Day 1 Gain/Loss:

- a. Day 1 gain / loss arising in initial recognition of Level 1 and Level 2 hierarchy, is recognised in the Profit and Loss Account, under item III- 'Profit/Loss on revaluation of investments(net)' under Schedule 14: 'Other Income'.
- b. Any Day 1 loss arising from Level 3 investments is recognised immediately.
- c. Any Day 1 gains arising from Level 3 investments is deferred. In the case of debt instruments, the Day 1 gain is amortised on a straight-line basis up to the maturity date (or earliest call date for perpetual instruments), while for unquoted equity instruments, the gain is set aside as a liability until the security is listed or derecognised.
- ii. The transactions in all securities are recorded on a Settlement Date and the securities are held at weighted average cost method for all categories of investments.
- iii. Brokerage, Commission, Securities Transaction Tax (STT) etc. paid in connection with acquisition of investments are expensed upfront and excluded from cost.
- iv. Broken period interest paid/ received on debt instruments is treated as interest expense/ income and is excluded from cost/ sale consideration.

2.4 Subsequent Measurement of investments:

- i. Securities held in HTM are carried at cost and are not marked to market (MTM) after initial recognition.
- ii. The securities held in AFS are fair valued at quarterly intervals. The valuation gains and losses across all performing investments held under AFS are aggregated. The net appreciation or depreciation is directly credited or debited to AFS-Reserve without routing through the Profit & Loss Account.
- iii. Securities that are classified under the HFT sub-category within FVTPL are fair valued on a daily basis, whereas other securities in FVTPL are fair valued at the end of every quarter. The net gain or loss arising on such valuation is credited or debited to the Profit and Loss Account.

- iv. Subsequent valuation of investment in subsidiaries, associates and joint ventures:
 - a. All investments (i.e., including debt and equity) in subsidiaries, associates and joint ventures are held at acquisition cost.
 - b. In case an existing investment becomes a Subsidiary, Associate or Joint Venture, the revised carrying value of the same on the date of change in classification is as determined as under:
 - For an investment held under HTM: the carrying value less the permanent impairment.
 - For an investment held under AFS: the Carrying value adjusted for cumulative gains and losses previously recognised in AFS Reserve along with the permanent diminution, if any.
 - For an investment held under FVTPL: the fair value on date of the change in the classification.
 - c. When an investment ceases to be a Subsidiary, Associate or Joint Venture, the reclassification to respective category is made as under:
 - For investment reclassified into HTM, there shall be no change in the carrying value.
 - For investment reclassified into AFS or FVTPL, the fair value on the date of reclassification is considered as carrying value by transferring the difference between the revised and the previous carrying values to AFS-Reserve and Profit and Loss account respectively.
 - d. The Bank evaluates investments in subsidiaries, associates or joint ventures for impairment at quarterly intervals. When the need to determine whether the impairment has occurred arises in respect of a subsidiary, associate or joint venture, the same is made on the basis of the valuation of the investment by an independent registered valuer and diminution if any is recognised as an expense in the Profit and Loss Account. It is subsequently reversed through Profit and Loss Account, if there is a reversal of the diminution.

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v. **Valuation in the event of inter category transfer of investments:**

The reclassification between the categories (viz. HTM, AFS and FVTPL) if any, is done with approval of the Board and prior approval of the RBI. The reclassification is applied prospectively from reclassification date and is accounted in compliance with RBI guidelines.

vi. **Valuation of Security Receipts (SRs):**

- a. The SRs obtained by way of sale of NPA to Securitisation Company (SC)/ Asset Reconstruction Company (ARC), is recognised at lower of: (i) Net Book Value (NBV) (i.e. book value less provisions held) of the NPA; and (ii) Redemption value of SR.
- b. Investments in Security Receipts are valued in accordance with the guidelines applicable to non-SLR instruments. Accordingly, in cases where the SRs issued by the SC/ ARC are limited to the actual realisation of the financial assets assigned to the instruments in the concerned scheme, the Net Asset Value, obtained from the SC/ ARC, is reckoned for valuation of such investments.
- c. SRs guaranteed by the Government of India are valued at face value or Net Asset Value (NAV) declared by the ARC (based on the recovery ratings received for such instruments) whichever is lower. Any SRs outstanding after the final settlement of government guarantee or expiry of the guarantee period, whichever is earlier, are valued at ₹1.

vii. Zero-coupon discounted instruments such as Treasury Bills, Commercial Paper, Certificate of Deposits and Zero-Coupon Bonds are held at carrying cost i.e. the acquisition cost adjusted for the discount accrued at the rate prevailing at the time of acquisition.

2.5 Non-performing Investments (NPI):

- i. In domestic offices, the investments are classified as non-performing or upgraded to standard in terms of the criterion laid down in extant Prudential Norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances.
 - a. Debt instruments such as bonds or debentures are recognised as NPIs where interest/ instalment (including maturity proceeds) is

due and remains unpaid for more than 90 days. It applies mutatis mutandis to preference shares where fixed dividend is not declared/paid in any year; and the date of Balance Sheet of the issuer for that particular year is reckoned as due date for asset classification.

- b. In the event the investment in equity shares of any company is valued at ₹ 1 per company on account of non-availability of the latest balance sheet or the same is more than 18 months old, those equity shares would be reckoned as NPI.
- c. The Bank also classifies an investment including preference shares as a non-performing investment in case any credit facility availed by the same borrower has been classified as a non-performing asset and vice versa. However, this stipulation is not applicable in cases where only preference shares are classified as NPI. i.e. in such cases, neither the investment in any of the other performing securities issued by the same issuer is classified as NPI nor any performing credit facilities granted to that borrower is treated as NPA.
- d. In case of conversion of principal and / or interest into equity, debentures, bonds, etc., such instruments are classified under HTM, AFS or FVTPL (including HFT) with the same asset classification category as that of the loan and provision is made as per the norms.
- ii. Investment classified as an NPI is segregated from rest of the investments within the same category and not considered for netting valuation gains and losses. Income on non-performing investments is recognised only on realisation of the same. MTM appreciation if any in these NPI securities is ignored.
- iii. Irrespective of the category (i.e., HTM, AFS or FVTPL (including HFT)) in which the investment has been placed, the expense for the provision for impairment are recognised in the Profit and Loss Account. The provision to be held on an NPI is the higher of the amount of provision on the carrying value of the investment immediately before it was classified as NPI as per IRACP norms and the depreciation on the investment with reference to its carrying value on the date of classification as NPI.

Provided that in the case of an investment categorised under AFS against which there are cumulative gains

in AFS-Reserve, the provision required is created by charging the same to AFS-Reserve to the extent of such available gains. Provided further that in the case of an investment categorised under AFS against which there are cumulative losses in AFS-Reserve, the cumulative losses are transferred from AFS-Reserve to the Profit and Loss Account.

- iv. Upon upgradation of the investment, the provision recognised is reversed and recognition of MTM gains and losses is resumed.
- v. In respect of foreign offices, classification and provisions for non-performing investments (NPIs) are made as per the local regulations or as per the norms of RBI, whichever are more prudent.

2.6 Accounting for Repo/ Reverse Repo transactions:

The Bank enters Repurchase and Reverse Repurchase Transactions with RBI under Liquidity Adjustment Facility (LAF) and with market participants. Repurchase Transaction represents borrowing by selling the securities with an agreement to repurchase the securities. Reverse Repo Transactions on the other hand, represent lending funds by purchasing the securities.

- i. Transactions with RBI under Liquidity Adjustment Facility (LAF) are accounted for as Collateralised Lending and Borrowing transactions.
- ii. In Repo and Reverse Repo transaction, securities sold(purchased) and repurchased (resell) are accounted as normal outright sale(purchase) transactions and such movement of securities is reflected using the Repo/ Reverse Repo Accounts and contra entries. The above entries are reversed on the date of maturity.
- iii. Balance in Repo Account is classified under Schedule 4 'Borrowings'.
- iv. All type of Reverse Repos with RBI including those under Liquidity Adjustment Facility are presented under sub item (ii) 'In Other Accounts' of item (II) Balances with RBI under Schedule 6 'Cash and balances with RBI'.
- v. Reverse Repos with banks and other institutions having original tenors up to and inclusive of 14 days are classified as Money at call and short notice under Schedule 7 'Balance with Banks and Money at call & short notice'. Reverse Repos with original maturity more than 14 days but up to 1 year are classified as Cash Credits, overdrafts, and loans repayable

on demand, under Schedule 9 'Advances'. All other Reverse Repos are classified as Term Loans under Schedule 9 'Advances'.

- vi. Borrowing cost of repo transactions and revenue on reverse repo transactions, with RBI or others, is accounted for as interest expense and interest income, respectively.

3. Loans/ Advances and Provisions thereon:

- 3.1 Based on the guidelines / directives issued by the RBI, Loans and Advances in India are classified as performing and non-performing, as follows:

- i. A term loan is classified as a non-performing asset if interest and / or instalment of principal remains overdue for a period of more than 90 days.
- ii. An Overdraft or Cash Credit is classified as a non-performing asset, if, the account remains "out of order", i.e. if the outstanding balance in the CC/OD account is less than the sanctioned limit/drawing power but there are no credits continuously for 90 days, or the credits are not enough to cover the interest debited during the previous 90 days period.
- iii. The bills purchased / discounted are classified as non-performing Asset if the bill remains overdue for a period of more than 90 days.
- iv. The agricultural advances are classified as a non-performing if,
 - a) for short duration crops, where the instalment of principal or interest remains overdue for two crop seasons; and
 - b) for long duration crops, where the principal or interest remains overdue for one crop season.

- 3.2 NPAs are classified into Sub-Standard, Doubtful and Loss Assets, based on the following criteria stipulated by RBI:

- i. **Sub-standard:** A loan asset that has remained non-performing for a period less than or equal to 12 months.
- ii. **Doubtful:** A loan asset that has remained in the sub-standard category for a period of 12 months or Sub-Standard Accounts where erosion in the value of security by more than 50% of the value assessed by the bank or accepted by RBI at the time of last inspection, as the case may be.
- iii. **Loss:** A loan asset where loss has been identified but the amount has not been fully written off or if the

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realisable value of the security as assessed by the Bank/approved valuers/RBI is less than 10 percent of the outstanding.

- 3.3 Provisions are made for NPAs as per the extant guidelines prescribed by the regulatory authorities:

Substandard Assets:	i. Secured	15%
	ii. unsecured ab-initio (i.e. where realisable value of security is not more than 10 percent ab-initio)	25%
	iii. in respect of infrastructure advances where certain safeguards such as escrow accounts are available	20%
Doubtful Assets:	Secured portion	25%
	i. Up to one year	25%
	ii. One to three years	40%
	iii. More than three years	100%
	Unsecured portion	100%
Loss Assets:		100%

- 3.4 In respect of foreign offices, the classification of loans and advances and provisions for NPAs are made as per the local regulations or as per the norms of RBI, whichever is more stringent.
- 3.5 Advances are net of specific loan loss provisions, unrealised interest, ECGC claims received and bills rediscounted.
- 3.6 For restructured/ rescheduled assets, provisions are made in accordance with the guidelines issued by the RBI, which require that the difference between the fair value of the loans/ advances before and after restructuring is provided for, in addition to provision for the respective loans/ advances. The Provision for Diminution in Fair Value (DFV) and interest sacrifice, if any, arising out of the above, is reduced from advances.
- 3.7 In the case of loan accounts classified as NPAs, an account may be reclassified as a performing asset if it conforms to the guidelines prescribed by the regulatory authorities.
- 3.8 Amounts recovered against debts written off in earlier years are recognised as revenue in the year of recovery.
- 3.9 In addition to the provision on NPAs, provisions are also made for standard assets as per extant RBI Guidelines. These provisions are reflected in Schedule 5 of the Balance Sheet under the head "Other Liabilities & Provisions – Others" and are not considered for arriving at the Net NPAs.
- 3.10 The Bank also makes additional provisions on specific non-performing assets.
- 3.11 Recoveries from Non-Performing Assets (NPAs) are appropriated in the following order of priority:

- Charges, Costs, Commission etc.
- Unrealised Interest / Interest
- Principal

However, in Compromise and Resolution/ Settlement through National Company Law Tribunal (NCLT) cases, the recoveries are appropriated as per the terms of respective compromise/ resolution/ settlement. And in case of suit filed accounts, recovery is appropriated as per directives of respective courts.

4. Floating Provisions & Countercyclical Provisioning Buffer:

The Bank has a policy for creation and utilisation of Countercyclical Provisioning Buffer in good times as well as for floating provisions separately for advances, investments, and general purposes. The quantum of floating provisions and Countercyclical Provisioning Buffer to be created is assessed at the end of the financial year. These provisions are utilised only for contingencies under extraordinary circumstances specified in the policy with prior permission of Reserve Bank of India.

5. Provision for Country Exposure:

In addition to the specific provisions held according to the asset classification status, provisions are also made for individual country exposures (other than the home country). Countries are categorised into seven risk categories, namely, Insignificant, Very Low, Low, Medium, High, Very High, Restricted and provisioning made as per extant RBI guidelines. If the country exposure (net) of the Bank in respect of each country does not exceed 1% of the total funded assets, no provision is maintained on such country exposures. The provision is reflected in Schedule 5 of the Balance Sheet under the head "Other Liabilities & Provisions – Others".

6. Derivatives:

- 6.1 The Bank enter into Interest Rate derivatives (e.g. Interest Rate Swaps, Interest Rate Futures, Interest Rate Options, Interest Rate Caps and Floors, Forward Rate Agreements) and Foreign Currency Derivatives (e.g. Foreign Exchange Contracts, Currency/Cross Currency Swaps, Currency Options, Currency Futures) to hedge on-balance sheet/ off-balance sheet assets and liabilities or for trading purposes. Bank categorises the derivatives portfolio into three fair value hierarchies viz. Level 1, Level 2, and Level 3 as defined for investments.
- 6.2 The Bank follow the hedge accounting treatment stipulated in the Guidance Note on Accounting for Derivative Contracts

(Revised 2021) issued by Institute of Chartered Accountants of India (ICAI), wherein:

- i. Under the Fair Value Hedge Accounting Model, the hedging instrument is measured at fair value with the change in fair value recognised in the Profit & Loss Account. The hedged item is re-measured at fair value in respect of the hedged risk and the resulting change is recognised in the Profit & Loss. Thus, the fair value changes of the hedged item and the hedging instrument offset and result in no net impact in the statement of Profit & Loss except for the impact of Hedge Ineffectiveness.
 - ii. Under the Cash Flow Hedge, the hedging instrument is measured at fair value with the change in fair value of an effective hedge recognised in the Cash Flow Hedge Reserve and change in fair value of ineffective portion of gain or loss recognised in Profit & Loss Account. The changes in fair value of hedging instruments recognised in Cash Flow Reserve are recycled and recognised in Profit & Loss account while the impact of the hedged item is recognised in the Profit & Loss Account.
- 6.3 Application of hedge accounting is stopped when the risk management objective as defined originally at the time of first applying hedge accounting principles is no longer met. The hedge relationship is discontinued if:
- The hedging instrument expires or is sold, terminated, or exercised.
 - Hedge items mature or is sold/terminated or forecast transaction is no longer expected to occur.
 - Hedging relationship (or a part of a hedging relationship) cease to meet the qualifying criteria for hedge accounting.
- 6.4 Except as mentioned above, all other derivative contracts are marked to market as per the Generally Accepted Accounting Practices prevalent in the industry. In respect of derivative contracts that are marked to market, changes in the market value are recognised in the Profit and Loss Account in the period of change. Any receivable under derivative contracts, which remain overdue for more than 90 days, are reversed through Profit and Loss Account to "Suspense Account Crystallised Receivables". In cases where the derivative contracts provide for more settlement in future and if the derivative contract is not terminated on the overdue receivables remaining unpaid for 90 days, the positive MTM

pertaining to future receivables is also reversed from Profit and Loss Account to "Suspense Account - Positive MTM".

- 6.5 Option premium paid or received is recorded in Profit and Loss Account at the expiry of the option. The balance in the premium received on options sold and premium paid on options bought is considered to arrive at Mark-to-Market value for forex Over the Counter (OTC) options.
- 6.6 Exchange Traded Derivatives entered in for trading purposes are valued at prevailing market rates based on rates given by the Exchange and the resultant gains and losses are recognised in the Profit and Loss Account.

7. Fixed Assets, Depreciation and Amortisation:

- 7.1 Fixed Assets are carried at cost less accumulated depreciation/ amortisation except for freehold premises carried at revalued amount, being fair value at the date of revaluation less accumulated depreciation, unless stated otherwise.
- 7.2 Cost includes cost of purchase and all expenditure such as site preparation, installation costs and professional fees incurred on the asset before it is put-to-use. Subsequent expenditure(s) incurred on the assets put-to-use are capitalised only when it increases the future benefits from such assets or their functioning capability. The fixed assets in domestic offices are depreciated at straight line method based on useful life of the assets stated as under:

Sl. No.	Description of Fixed Assets	Useful life for Depreciation
i.	Computers	3 years
ii.	Computer Software forming an integral part of the computer hardware	3 years
iii.	Computer Software which does not form an integral part of Computer hardware and cost of Software Development	3 years
iv.	Automated Teller Machine/ Cash Deposit Machine/ Coin Dispenser/ Coin Vending Machine	5 years
v.	Server	4 years
vi.	Network Equipment	5 years
vii.	<u>Other major fixed assets:</u>	
	Premises	60 Years
	Safe Deposit Lockers	20 Years
	Furniture & Fixtures	10 Years
	Air Conditioners	8 Years
	Vehicles	5 Years

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- 7.3 In respect of assets acquired during the year (for domestic operations), depreciation is charged on proportionate basis for the number of days the assets have been put-to-use during the year.
- 7.4 Assets costing less than ₹1,000 each are charged off in the year of purchase.
- 7.5 In respect of leasehold premises, the lease premium, if any, is amortised over the period of lease (except for premises and land on perpetual lease) and Lease payments for assets taken on Operating lease are recognised as expense in the Profit & Loss account over the lease term on straight line basis.
- 7.6 In respect of fixed assets held at foreign offices, depreciation is provided as per the regulations / norms of the respective countries.
- 7.7 The Bank revalue freehold immovable assets at every three years. The increase in Net Book Value of the asset due to revaluation is credited to the Revaluation Reserve Account without routing through the Profit and Loss Account. Additional Depreciation on the revalued asset is charged to the Profit and Loss Account and appropriated from the Revaluation Reserves to General Reserve. The revalued asset is depreciated over the balance useful life of the asset as assessed at the time of revaluation.

8. Impairment of Assets:

Assets are reviewed for impairment whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future Net Discounted Cash Flows expected to be generated by the asset. If such assets are impaired, the impairment to be recognised is measured by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

9. Effect of changes in the foreign exchange rate:

9.1 Foreign Currency Transactions:

- i. Foreign currency transactions are recorded on initial recognition in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of transaction.
- ii. Foreign currency monetary items are reported using the Foreign Exchange Dealers Association of India (FEDAI) closing (spot/ forward) rates.

- iii. Foreign currency non-monetary items, which are carried at historical cost, are reported using the exchange rate on the date of the transaction.
- iv. Contingent liabilities denominated in foreign currency are reported using the FEDAI closing spot rates.
- v. Outstanding foreign exchange spot and forward contracts held for trading are revalued at the exchange rates notified by FEDAI for specified maturities, and the resulting Profit or Loss is recognised in the Profit and Loss Account.
- vi. Foreign Currency Forward or Future Contract entered to hedge payment of a monetary asset or a liability and a Currency Swap Contract (principal only; no interest rate element) that hedges the repayment of principal of foreign currency loan are revalued at the closing spot rate and exchange difference on such contracts is recognised in Profit and Loss Account. The premium or discount arising at the inception of these contracts is amortised as expense or income over the life of the contract. Any Profit or Loss arising on cancellation or renewal of such contracts is recognised as income or expense for the period.
- vii. Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded are recognised as income or as expense in the period in which they arise.
- viii. Gains/ Losses on account of changes in exchange rates of open position in currency futures trades are settled with the exchange clearing house on daily basis and such gains/ losses are recognised in the Profit and Loss Account.

9.2 Foreign Operations:

Foreign Branches of the Bank and Offshore Banking Units (OBU) have been classified as Non-integral Operations and Representative Offices have been classified as Integral Operations.

i. Non-integral Operations:

- a. Both monetary and non-monetary foreign currency assets and liabilities including contingent liabilities of non-integral foreign operations are translated at closing exchange rates notified by FEDAI at the Balance Sheet date.

- b. Income and expenditure of non-integral foreign operations are translated at quarterly average closing rates notified by FEDAI.
- c. Exchange differences arising on investment in non-integral foreign operations are accumulated in Foreign Currency Translation Reserve until the disposal of the investment.
- d. The Assets and Liabilities of foreign offices in foreign currency (other than local currency of the foreign offices) are translated into local currency using spot rates applicable to that country on the balance sheet date.

ii. Integral Operations:

- a. Foreign currency transactions are recorded on initial recognition in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of transaction.
- b. Monetary foreign currency assets and liabilities of integral foreign operations are translated at closing (Spot/ Forward) exchange rates notified by FEDAI at the balance sheet date and the resulting Profit/ Loss is included in the Profit and Loss Account. Contingent Liabilities are translated at Spot rate.
- c. Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate on the date of the transaction.

10. Employee Benefits:

10.1 Short Term Employee Benefits:

The undiscounted amounts of short-term employee benefits, such as medical benefits which are expected to be paid in exchange for the services rendered by employees, are recognised during the period when the employee renders the service.

10.2 Long Term Employee Benefits:

i. Defined Benefit Plans:

- a. The Bank operates a Provident Fund scheme. All eligible employees are entitled to receive benefits under the Bank's Provident Fund scheme. The Bank contributes to the fund at 10% of employee's basic pay plus eligible

allowance monthly. These contributions are remitted to a Trust established for this purpose and are charged to Profit and Loss Account. The Bank recognises such annual contributions as an expense in the year to which it relates. Shortfall, if any, is provided for based on actuarial valuation.

- b. The Bank operates Gratuity and Pension schemes which are defined benefit plans.

- The Bank provides for gratuity to all eligible employees. The benefit is in the form of lump sum payments to vested employees on retirement, or on death while in employment, or on termination of employment, for an amount equivalent to 15 days basic salary payable for each completed year of service, subject to the cap prescribed by the Statutory Authorities or Service Gratuity without cap for erstwhile Associate Bank's employees. Vesting occurs upon completion of five years of service. The Bank makes periodic contributions to a fund administered by Trustees based on an independent external actuarial valuation carried out annually.

- The Bank provides for pension to all eligible employees. The benefit is in the form of monthly payments as per rules to vested employees on retirement or on death while in employment, or on termination of employment. Vesting occurs at different stages as per rules. The Bank makes monthly contribution to the Pension Fund at 10% of salary in terms of SBI Employees' Pension Fund Regulations. The pension liability is reckoned based on an independent actuarial valuation carried out annually and Bank makes such additional contributions periodically to the Fund as may be required to secure payment of the benefits under the Pension Fund Regulations.

- c. The cost of providing defined benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains/ losses are immediately recognised in the Profit and Loss Account and are not deferred.

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

ii. Defined Contribution Plan:

The defined contribution plan i.e. a New Pension Scheme (NPS) is applicable from for all officers/ employees joining the Bank on or after 1st August 2010. As per the scheme, these employees contribute 10% of their basic pay plus dearness allowance to the scheme together with Bank's contribution at 14% of basic pay plus dearness allowance. Pending completion of registration procedures of the employees concerned, these contributions are retained as deposits in the Bank and earn interest at the rate applicable to Provident Fund balance. The Bank recognises such annual contributions and interest as an expense in the year to which they relate. Upon receipt of the Permanent Retirement Account Number (PRAN), the consolidated contribution amounts are transferred to the NPS Trust.

iii. Other Long Term Employee Benefits:

- a. All eligible employees of the Bank are eligible for compensated absences, silver jubilee award, leave travel concession, retirement award and resettlement allowance. The costs of such long-term employee benefits are internally funded by the Bank.
- b. The cost of providing other long-term benefits is determined using the projected unit credit method with actuarial valuations being carried out at each Balance Sheet date. Past service cost, if any, is immediately recognised in the Profit and Loss Account and is not deferred.

10.3 Employee benefits relating to employees employed at foreign offices are valued and accounted for as per the respective local laws/ regulations.

11. Segment Reporting:

The Bank recognises the business segment as the primary reporting segment and geographical segment as the secondary reporting segment in accordance with the RBI guidelines and in compliance with the Accounting Standard 17 issued by Institute of Chartered Accountants of India (ICAI).

12. Taxes on income:

Income tax expense is the aggregate amount of current tax and deferred tax expense incurred by the Bank. The current tax expense and deferred tax expense are determined in accordance with the provisions of the Income Tax Act,

1961 and as per Accounting Standard 22 – "Accounting for Taxes on Income" respectively after considering taxes paid at the foreign offices, which are based on the tax laws of respective jurisdictions. Deferred Tax adjustments comprise of changes in the deferred tax assets or liabilities during the year. Deferred tax assets and liabilities are recognised by considering the impact of timing differences between taxable income and accounting income for the current year and carry forward losses. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. The impact of changes in deferred tax assets and liabilities is recognised in the profit and loss account. Deferred tax assets are recognised and re-assessed at each reporting date, based upon management's judgment as to whether their realisation is considered as reasonably certain. Deferred Tax Assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future profits.

13. Earnings Per Share:

- 13.1 The Bank reports basic and diluted earnings per share in accordance with AS 20 –"Earnings Per Share" issued by Institute of Chartered Accountants of India (ICAI). Basic Earnings Per Share are computed by dividing the Net Profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding for the year.
- 13.2 Diluted Earnings Per Share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted Earnings Per Share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at year end.

14. Provisions, Contingent Liabilities and Contingent Assets:

- 14.1 In conformity with AS 29, "Provisions, Contingent Liabilities and Contingent Assets", issued by the Institute of Chartered Accountants of India, the Bank recognises provisions only when it has a present obligation because of a past event, and would result in a probable outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.
- 14.2 No provision is recognised for:

- i. any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank; or
- ii. any present obligation that arises from past events but is not recognised because:
 - a. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - b. a reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as Contingent Liabilities. These are assessed at regular intervals and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

- 14.3 Provision for reward points in relation to the "Enterprise-Wide Loyalty Programme" of the Bank is being provided for on the basis of actuarial estimates.
- 14.4 Provisions for onerous contracts are recognised when the expected benefits to be derived by the Bank from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Bank recognises any impairment loss on the assets associated with that contract.
- 14.5 Contingent Assets are not recognised in the financial statements.

15. Bullion Transactions:

The Bank imports bullion, including precious metal bars, on a consignment basis to sell to customers. These imports are usually back-to-back and priced based on the supplier's

quoted rate. The Bank earns a fee from these transactions, which is recorded as commission income.

The Bank also accepts gold deposits and provides gold loans, which are treated as deposits and advances, respectively. Interest paid or received on these is recorded as interest expense or income.

Gold deposits, metal loan advances, and closing gold balances are valued at the market rate available on the Balance Sheet date.

16. Special Reserve:

Revenue and other Reserve include Special Reserve created under Section 36(i)(viii) of the Income Tax Act, 1961. The Board of Directors of the Bank has passed a resolution approving creation of the reserve and confirming that it has no intention to make withdrawal from the Special Reserve.

17. Capital Reserve:

- 17.1 Profit on sale of investments in the Held to Maturity (HTM) category; sale / reclassification of an investment in a subsidiary, associate or joint venture and sale of Fixed Assets are appropriated to Capital Reserve (net of applicable taxes and amount required to be transferred to Statutory Reserve).
- 17.2 Any gain or loss on sale of equity instruments designated under AFS is transferred from AFS-Reserve to the Capital Reserve (net of applicable taxes and amount required to be transferred to Statutory Reserve). As against this, gain or loss on sale of debt instruments in AFS category is transferred from AFS-Reserve to the Profit & Loss Account.

18. Share Issue Expenses:

Share issue expenses are charged to the Share Premium Account.

19. Cash and cash equivalents:

Cash and cash equivalents include Cash and Balances with RBI, Balances with Banks and money at call and short notice.

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

SCHEDULE 18: NOTES TO ACCOUNTS

18.1 REGULATORY CAPITAL

a. Composition of Regulatory Capital (As per Basel III):

Sr. No.	Items	As at 31 st March 2025	As at 31 st March 2024
i)	Common Equity Tier 1 capital	3,94,378.80	3,33,705.96
ii)	Additional Tier 1 capital	47,591.33	50,471.40
iii)	Tier 1 capital (i + ii)	4,41,970.13	3,84,177.36
iv)	Tier 2 capital	78,091.97	75,846.02
v)	Total capital (Tier 1 + Tier 2)	5,20,062.10	4,60,023.38
vi)	Total Risk Weighted Assets (RWAs)	36,49 286.55	32,22,358.28
vii)	CET 1 Ratio (%) (CET 1 as a percentage of RWAs)	10.81%	10.36%
viii)	Tier 1 capital Ratio (%) (Tier 1 capital as a percentage of RWAs)	12.11%	11.93%
ix)	Tier 2 capital Ratio (%) (Tier 2 capital as a percentage of RWAs)	2.14%	2.35%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (%) (Total capital as a percentage of RWAs)	14.25%	14.28%
xi)	Leverage Ratio	6.01%	5.67%
xii)	Percentage of the Shareholding of Government of India	56.92%	56.92%
xiii)	Amount of paid-up equity capital raised during the year *	0.00081	Nil
xiv)	<u>Amount of non-equity Tier 1 capital raised during the year:</u> Basel III compliant Perpetual Debt Instruments	5,000.00	8,101.00
xv)	<u>Amount of Tier 2 capital raised during the year:</u> Basel III compliant Debt Capital instruments	15,000.00	10,000.00

RBI vide circular No. DBR.No.BP.BC.83/21.06.201/2015-16 dated 1st March 2016, has given discretion to banks to consider Revaluation Reserve, Foreign Currency Translation Reserve and Deferred Tax Asset for purposes of computation of Capital Adequacy as CET- I capital ratio. The Bank has exercised the option in the above computation.

* During the financial year 2024-25, the Bank has allotted 8,100 equity shares of ₹1/- each for cash at a premium of ₹158/- per equity share out of shares held in abeyance for resolution of dispute for title of Right Issue-2008. Out of the total subscription ₹8,100/- was transferred to Share Capital Account and ₹12,79,800/- to Share Premium Account. At the end of the financial year 7,85,130 shares are held in abeyance for resolution of dispute for title to the Right Issue-2008.

b. Drawdown from Reserves:

The Bank has not drawn any amount from reserves during the year ended 31st March 2025.

c. Innovative Perpetual Debt Instruments (IPDI):

The details of IPDI issued which qualify for Hybrid Tier I Capital and outstanding as on 31st March 2025 are as under:

Sr. No.	Nature of Bonds	Principal Amount (₹ in Crore)	Date of Issue	Interest Rate % p.a.
i)	SBI Non-Convertible, Unsecured, Basel III AT1 Bonds 2020-21 Series I	4,000.00	09.09.2020	7.74
ii)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds -2020-21 Series II	2,500.00	24.11.2020	7.73
iii)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2021-22 Series I	4,000.00	03.09.2021	7.72
iv)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2021-22 Series II	6,000.00	18.10.2021	7.72
v)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2021-22 Series III	3,974.00	14.12.2021	7.55
vi)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2022-23 Series I	6,872.00	09.09.2022	7.75
vii)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2022-23 Series II	4,544.00	21.02.2023	8.20
viii)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2022-23 Series III	3,717.00	09.03.2023	8.25
ix)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2023-24 Series I	3,101.00	14.07.2023	8.10
x)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2023-24 Series II	5,000.00	19.01.2024	8.34
xi)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2024-25	5,000.00	24.10.2024	7.98
TOTAL		48,708.00		

d. Subordinated Debts:

The bonds are unsecured, long term, non-convertible and are redeemable at par. The details of outstanding subordinate debts are as under:-

Sr. No.	Nature of Bonds	Principal Amount (₹ in Crore)	Date of Issue /Date of Redemption	Interest Rate % p.a.	Maturity Period in Months
i)	e -SBH Tier II Basel III compliant (Series XV)	500.00	30.12.2015 30.12.2025	8.40	120
ii)	e-SBM Tier II Basel III compliant	300.00	31.12.2015 31.12.2025	8.40	120
iii)	e-SBM Tier II Basel III compliant	200.00	18.01.2016 18.01.2026	8.45	120
iv)	e -SBH Tier II Basel III compliant (Series XVI)	200.00	08.02.2016 08.02.2026	8.45	120
v)	SBI Non-Convertible, Unsecured Basel III -Tier II Bonds 2020-21 Series I	8,931.00	21.08.2020 21.08.2035	6.80	180
vi)	SBI Non-Convertible, Unsecured Basel III -Tier II Bonds 2020-21 Series II	7,000.00	21.09.2020 21.09.2030	6.24	120
vii)	SBI Non-Convertible, Unsecured Basel III Tier 2 Bonds 2020-21 Series III	5,000.00	26.10.2020 26.10.2030	5.83	120
viii)	SBI Non-Convertible, Unsecured Basel III Tier 2 Bonds 2022-2023 Series I	4,000.00	23.09.2022 23.09.2037	7.57	180
ix)	SBI Non-Convertible, Unsecured Basel III Tier 2 Bonds 2023-2024	10,000.00	02.11.2023 02.11.2038	7.81	180
x)	SBI Non-Convertible, Unsecured Basel III Tier 2 Bonds 2024-2025 Series I	7,500.00	29.08.2024 29.08.2039	7.42	180
xi)	SBI Non-Convertible, Unsecured Basel III Tier 2 Bonds 2024-2025 Series II	7,500.00	20.09.2024 20.09.2039	7.33	180
TOTAL		51,131.00			

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	Day1	2-7 Days	8-14 Days	15 to 30 days	Over 31 days and upto 2 months	Over 2 months and upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 Year	Over 1 Year & upto 3 years	Over 3 Years & upto 5 years	Total
Deposits	71,320.39	1,14,914.53	51,959.28	80,701.48	1,15,301.78	94,956.61	2,38,139.88	10,78,275.61	15,65,899.80	5,26,373.78	14,44,346.39
(62,388.64)	(91,980.91)	(48,883.19)	(76,745.22)	(96,162.50)	(73,330.72)	(2,23,144.27)	(10,91,758.84)	(13,08,824.69)	(4,99,189.18)	(13,43,668.61)	(49,16,076.77)
Advances	57,923.89	22,324.04	19,273.16	66,965.61	1,00,191.22	60,463.49	2,09,083.92	2,90,875.10	16,15,80.15	5,08,882.11	12,11,529.41
(48,490.57)	(20,243.78)	(18,200.46)	(63,527.57)	(79,485.23)	(59,539.62)	(1,77,491.33)	(2,58,055.63)	(14,21,478.78)	(4,99,508.52)	(10,57,929.36)	(37,03,970.85)
Investments	20,363	21,29.80	560.30	7,238.04	9,698.19	14,780.13	31,462.30	1,28,934.35	2,55,61.39	3,43,126.82	8,96,824.68
(401.67)	(4,656.47)	(2,612.69)	(1,20,25.91)	(20,920.94)	(29,133.31)	(47,085.63)	(1,41,889.43)	(3,12,40.33)	(2,43,496.44)	(8,87,01.384)	(16,71,339.66)
Borrowings	2,540.82	25,365.61	6,203.40	38,634.75	38,669.08	34,547.03	85,976.72	76,812.87	67,928.29	42,690.10	1,44,203.85
(59,009.00)	(1,00,380.89)	(4,567.20)	(27,865.05)	(29,449.90)	(35,365.03)	(73,860.39)	(49,411.34)	(80,58.21)	(42,787.25)	(94,306.65)	(5,97,560.91)
Foreign Currency Assets [#]	1,700.148	9,554.60	8,968.88	40,764.49	53,880.40	43,169.18	1,11,516.90	95,799.96	2,28,356.41	96,916.46	85,283.59
(15,621.97)	(9,830.90)	(8,385.25)	(42,254.85)	(40,481.78)	(45,373.87)	(89,465.07)	(73,261.52)	(1,82,089.19)	(1,08,502.14)	(57,547.38)	(6,72,813.92)
Foreign Currency Liabilities ^{\$}	29,108.56	9,307.13	10,149.01	48,649.25	64,211.11	62,276.30	1,19,832.52	1,27,882.75	1,22,011.75	55,320.36	19,779.90
Liabilities ^{\$}	(23,328.17)	(7,999.52)	(7,797.35)	(36,812.27)	(42,343.85)	(45,723.86)	(1,11,574.02)	(96,735.79)	(99,192.23)	(64,387.38)	(19,293.86)

Foreign Currency Assets represent advances and investments.

\$ Foreign Currency Liabilities represent borrowings and deposits.

(Figures in brackets are as at 31st March 2024).

b. Liquidity Coverage Ratio (LCR):

i. Standalone LCR

Liquidity Coverage Ratio (LCR) standard has been introduced in the Bank with an objective to maintain an adequate level of unencumbered High Quality Liquid Assets (HQLAs) that can be converted into cash to meet its liquidity needs for a 30-calendar days time horizon under a significantly severe liquidity stress scenario.

$$\text{LCR} = \frac{\text{Stock of High-Quality Liquid Assets (HQLAs)}}{\text{Total net cash outflows over the next 30 calendar days}}$$

Liquid assets comprise of high-quality assets that can be readily encashed or used as collateral to obtain cash in a stress scenario. There are two categories of assets included in the stock of HQLAs, viz. Level 1 and Level 2 (Level 2A and Level 2B) assets. While Level 1 assets attract 0% haircut, Level 2A and Level 2B assets are with 15% and 50% haircuts respectively. The total net cash outflows is the total expected cash outflows less total expected cash inflows for the subsequent 30 calendar days. Total expected cash outflows are calculated by multiplying the outstanding balances of various categories or types of liabilities and off-balance sheet commitments by the rates at which they are expected to run-off or be drawn down. Total expected cash inflows are calculated by multiplying the outstanding balances of various categories of contractual receivables by the rates at which they are expected to flow in up to an aggregate cap of 75% of total expected cash outflows.

Quantitative Disclosure

(₹ in Crore)

LCR COMPONENTS	Liquidity Coverage Ratio (State Bank of India - Standalone)											
	Quarter ended 31 st March 2025		Quarter ended 31 st December 2024		Quarter ended 30 th September 2024		Quarter ended 30 th June 2024		Quarter ended 31 st March 2024			
	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)
HIGH QUALITY LIQUID ASSETS (HQLA)												
1. Total High Quality Liquid Assets (HQLA)		14,37,326		14,27,211		13,65,149		12,93,543		13,13,148		
CASH OUTFLOWS												
2. Retail Deposits and deposits from small business customers, of which:												
i) Stable deposits	10,28,565	51,428	10,14,744	50,737	10,02,005	50,100	9,89,176	49,459	9,73,866	48,693		
ii) Less Stable Deposits	25,19,525	2,51,953	24,66,230	2,46,623	24,23,637	2,42,364	23,52,707	2,35,271	22,91,273	2,29,127		
3. Unsecured wholesale funding, of which:												
i) Operational deposits (all counterparties)	-	-	-	-	-	-	-	-	-	-	-	-
ii) Non-operational deposits (all counterparties)	13,31,463	7,74,932	12,93,396	7,54,654	13,08,139	7,66,396	12,61,845	7,40,152	12,70,853	7,46,617		
iii) Unsecured debt	-	-	-	-	-	-	-	-	-	-	-	-
4. Secured wholesale funding	1,01,557	990	81,040	107	67,123	456	1,65,343	364	1,48,018	188		
5. Additional requirements, of which												
i) Outflows related to derivative exposures and other collateral requirements	1,03,698	1,03,698	3,91,482	3,91,482	3,78,232	3,78,232	4,76,429	4,76,429	4,13,077	4,13,077		
ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-	-	-	-	-
iii) Credit and liquidity facilities	1,45,996	49,006	1,23,331	37,883	1,13,027	33,866	1,14,050	33,921	1,15,723	33,872		
6. Other contractual funding obligations	60,814	60,814	67,253	67,253	59,141	59,141	54,003	54,003	52,747	52,747		
7. Other contingent funding obligations	10,13,634	40,385	9,69,012	38,577	9,38,962	37,363	9,44,579	37,735	9,50,450	38,029		
8. Total Cash Outflows	63,05,252	13,33,205	64,06,488	15,87,316	62,90,266	15,67,918	63,58,132	16,27,334	62,16,008	15,62,351		
CASH INFLOWS												
9. Secured lending (e.g. Reverse repos)	691	-	286	-	1,790	-	3,833	-	4,445	-		
10. Inflows from fully performing exposures	2,41,580	1,95,770	5,32,159	4,86,446	5,08,302	4,65,551	5,96,895	5,57,826	5,35,048	4,94,161		
11. Other cash inflows	63,539	50,704	59,762	49,428	56,964	47,571	63,986	51,723	65,374	50,401		
12. Total Cash Inflows	3,05,810	2,46,475	5,92,207	5,35,874	5,67,056	5,13,122	6,64,714	6,09,549	6,04,867	5,44,562		
13. Total HQLA		14,37,326		14,27,211		13,65,149		12,93,543		13,13,148		
14. Total Net Cash Outflows		10,86,730		10,51,442		10,54,796		10,17,785		10,17,789		
15. Liquidity Coverage Ratio (%)		132.26%		135.74%		129.42%		127.09%		129.02%		

In accordance with RBI guidelines vide circular No. RBI/2014-15/529 DBR. No. BP.BC.80/21.06.201/2014-15 dated 31st March 2015, average weighted and unweighted amounts have been calculated taking simple daily average. The Bank has considered 68 data points for the quarter January to March 2025.

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

Bank's LCR comes to 132.26% based on daily average position of three months (Q4 FY2024-25) and remained above the minimum regulatory requirement of 100%. Average HQLA held during the quarter was ₹14,37,326 Crore, with 96.47% being Level 1 assets. Level 2A and Level 2B assets constitute 2.82% and 0.71% of total HQLA, respectively. Government Securities constituted 92.76% of Total Level 1 Assets. During the quarter, the weighted average HQLA level increased by ₹10,115 Crore primarily on account of growth in excess CRR balance. Further, the weighted average net cash outflows position grew by ₹35,288 Crore on account of increase in deposits level across all the segments. Derivative exposures are considered insignificant due to almost matching inflows and outflows position. During the quarter, LCR for USD (significant Foreign Currency constituting more than 5% of the Balance Sheet of the Bank) was at 418.77%, on an average.

Liquidity Management in the Bank is driven by the ALM Policy of the Bank and regulatory prescriptions. The Domestic and International Treasuries are apprising the liquidity position to the Asset Liability Management Committee (ALCO) of the Bank. The ALCO has been empowered by the Bank's Board to formulate the Bank's funding strategies to ensure that the funding sources are well diversified and is consistent with the operational requirements of the Bank. All the major decisions of ALCO are being reported to the Bank's Board subsequently. Besides daily/monthly LCR reporting, Bank also prepares daily Structural Liquidity statements to assess the liquidity needs of the Bank on an ongoing basis.

The Bank has been maintaining HQLA mainly in the form of SLR investments over and above the mandatory requirements. Retail deposits constitute major portion of total funding sources, which are well diversified. Management is of the view that the Bank has sufficient liquidity cushion to meet the future commitments.

ii. Consolidated LCR

The RBI through a supplementary guideline issued on 31st March 2015 had stipulated the implementation of LCR at a consolidated level from 1st January 2016 and accordingly, LCR has been computed at Group level.

The entities covered in the Group LCR are SBI and Seven (7) Overseas Banking Subsidiaries - Commercial Indo Bank LLC, Moscow, Nepal SBI Bank Ltd., State Bank of India (California), SBI Canada Bank, State Bank of India (Mauritius) Ltd, PT Bank SBI Indonesia and State Bank of India (UK) Ltd and One Non-Banking Subsidiary (NBS) - SBI Cards and Payment Services Ltd.

SBI Group LCR comes to 132.83% as on 31st March 2025 based on average of three months January, February and March 2025, which is above the minimum regulatory requirement of 100%.

The Group has been maintaining HQLA mainly in the form of SLR investments over and above the mandatory requirements. Retail deposits constitute major portion of total funding sources, and such funding sources are well diversified. Management is of the view that the Bank has sufficient liquidity cover to meet its likely future short-term requirements.

Quantitative Disclosure

(₹ in Crore)

GLCR COMPONENTS	Liquidity Coverage Ratio (State Bank of India Group)											
	Quarter ended March 31, 2025			Quarter ended December 31, 2024			Quarter ended September 30, 2024			Quarter ended June 30, 2024		
	Total Unweighted Value (Average)**	Total Weighted Value (Average)	Total Unweighted Value (Average)**	Total Weighted Value (Average)	Total Unweighted Value (Average)**	Total Weighted Value (Average)	Total Unweighted Value (Average)**	Total Weighted Value (Average)	Total Unweighted Value (Average)**	Total Weighted Value (Average)	Total Unweighted Value (Average)**	Total Weighted Value (Average)
HIGH QUALITY LIQUID ASSETS (HQLA)												
1. Total High Quality Liquid Assets (HQLA)		14,48,277		14,36,833		13,74,090		13,13,366		13,33,091		
CASH OUTFLOWS												
2. Retail Deposits and deposits from small business customers, of which:												
i) Stable deposits	10,38,833	51,942	10,24,762	51,238	10,11,622	50,581	9,98,648	49,932	9,83,580	49,179		
ii) Less Stable Deposits	25,37,396	2,53,740	24,83,064	2,48,306	24,39,519	2,43,952	23,67,879	2,36,788	23,07,011	2,30,701		
3. Unsecured wholesale funding, of which:												
i) Operational deposits (all counterparties)	236	59	233	58	202	50	236	59	225	56		
ii) Non-operational deposits (all counterparties)	13,36,968	7,78,177	12,98,638	7,57,723	13,13,662	7,69,776	12,67,200	7,43,740	12,76,114	7,49,851		
iii) Unsecured debt	-	-	-	-	-	-	-	-	-	-		
4. Secured wholesale funding	1,06,919	6,352	86,248	5,315	71,304	4,637	1,70,852	5,873	1,56,781	8,952		
5. Additional requirements, of which												
i) Outflows related to derivative exposures and other collateral requirements	1,03,829	1,03,829	3,91,641	3,91,641	3,78,385	3,78,385	4,76,584	4,76,584	4,13,228	4,13,228		
ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-	-	-		
iii) Credit and liquidity facilities	1,50,609	51,359	1,27,910	40,390	1,17,471	36,306	1,18,426	36,329	1,20,142	36,444		
6. Other contractual funding obligations	71,267	71,267	78,069	78,069	69,557	69,557	61,308	61,308	58,389	58,389		
7. Other contingent funding obligations	10,16,076	40,459	9,71,446	38,650	9,41,293	37,434	9,46,956	37,806	9,52,861	38,103		
8. Total Cash Outflows	63,62,133	13,57,181	64,62,010	16,11,390	63,43,016	15,90,679	64,08,089	16,48,419	62,68,331	15,84,903		
CASH INFLOWS												
9. Secured lending (e.g. Reverse repos)	691	-	286	-	1,790	-	3,833	-	4,445	-		
10. Inflows from fully performing exposures	2,49,170	1,99,745	5,40,316	4,91,118	5,16,548	4,70,269	6,05,673	5,62,834	5,43,472	4,98,808		
11. Other cash inflows	79,984	67,150	76,450	66,116	72,810	63,417	79,601	67,338	80,505	65,532		
12. Total Cash Inflows	3,29,845	2,66,895	6,17,052	5,57,234	5,91,148	5,33,686	6,89,106	6,30,172	6,28,422	5,64,340		
13. Total HQLA		14,48,277		14,36,833		13,74,090		13,13,366		13,33,091		
14. Total Net Cash Outflows		10,90,286		10,54,157		10,56,993		10,18,247		10,20,563		
15. Liquidity Coverage Ratio(%)		132.83%		136.30%		130.00%		128.98%		130.62%		

** Monthly average of 3 months data considered for Overseas Banking Subsidiaries, SBI Cards and Payment Services Ltd. and daily average considered for SBI(Solo).

The LCR data of SBI Cards and Payment Services Ltd. has been included in GLCR to align with the extant regulatory guidelines.

Note: The above figures have been compiled based on the management certified figures of Overseas Banking Subsidiaries (which have not been subject to review/audit), SBI Cards and Payment Services Ltd. and relevant records of State Bank of India (Solo).

c. Net Stable Funding Ratio:

i. Standalone Net Stable Funding Ratio

Net Stable Funding Ratio (NSFR) guidelines ensure reduction in funding risk over a longer time horizon by requiring banks to fund their activities with sufficiently stable sources of funding in order to mitigate the risk of future funding stress. The NSFR is defined as the amount of Available Stable Funding relative to the amount of Required Stable Funding.

$$\text{NSFR} = \frac{\text{Available Stable Funding (ASF)}}{\text{Required Stable Funding (RSF)}} \geq 100\%$$

Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

Quantitative Disclosure: The following table contains unweighted and weighted values of NSFR components of SBI (Solo) as on 31st March 2025, 31st December 2024, 30th September 2024 & 30th June 2024 (i.e. quarter end observations).

NSFR Components	Net Stable Funding Ratio (State Bank of India - Standalone)										(₹ in Crore)	
	Position as on 31.03.2025											
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value		
ASF ITEM												
1. Capital: (2+3)	4,41,162	4000	2500	80,139	5,27,801	4,35,406	-	6500	80,539	5,22,445		
2. Regulatory capital	4,22,254	4000	2500	80,139	5,08,893	4,16,566	-	6500	80,539	5,03,606		
3. Other capital instruments	18,908	-	-	-	18,908	18,840	-	-	-	18,840		
4. Retail deposits and deposits from small business customers: (5+6)	16,77,856	6,60,808	7,46,907	6,10,920	33,79,552	16,76,230	6,63,797	6,80,734	6,09,976	33,19,392		
5. Stable deposits	4,67,846	1,89,080	2,19,538	1,61,110	9,95,919	4,85,895	1,90,739	2,02,647	1,55,306	9,82,857		
6. Less stable deposits	12,10,010	4,71,728	5,27,369	4,49,810	23,93,633	11,90,335	4,73,058	4,78,087	4,54,670	23,36,535		
7. Wholesale funding: (8+9)	3,83,672	4,59,823	3,71,390	3,73,720	9,51,376	2,96,431	3,54,676	3,36,417	3,92,365	8,54,484		
8. Operational deposits	-	-	-	-	-	-	-	-	-	-		
9. Other wholesale funding	3,83,672	4,59,823	3,71,390	3,73,720	9,51,376	2,96,431	3,54,676	3,36,417	3,92,365	8,54,484		
10. Other liabilities: (11+12)	7,45,918	2,77,056	14,075	51,541	-	2,12,672	6,53,121	2,17,946	2,92,361	-		
11. NSFR derivative liabilities		118	730	344			657	862	832			
12. All other liabilities and equity not included in the above categories	7,45,918	2,76,938	13,345	51,197	-	2,12,672	6,52,464	2,17,084	2,91,529	-		
13. Total ASF (1+4+7+10)					48,58,729					46,96,322		
RSF ITEM												
14. Total NSFR high-quality liquid assets (HQLA)					83,958					83,200		
15. Deposits held at other financial institutions for operational purposes	8,525	7,201	-	-	7,863	30,088	8,044	-	-	19,066		
16. Performing loans and securities: (17+18+19+21+23)	-	10,58,415	4,04,832	9,73,267	12,96,438	-	10,30,592	2,97,491	10,34,379	12,71,669		
17. Performing loans to financial institutions secured by Level 1 HQLA	-	3,424	-	-	342	-	-	-	-	-		
18. Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	2,58,517	-	-	38,778	-	2,54,971	-	-	38,246		
19. Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	-	7,96,474	4,04,832	3,71,234	8,41,955	-	7,75,621	2,97,491	4,18,733	8,08,732		
20. With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	3,71,234	2,41,302	-	-	-	4,18,733	2,72,176		
21. Performing residential mortgages, of which:	-	-	-	4,81,828	3,13,188	-	-	-	4,93,041	3,20,477		
22. With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	4,81,828	3,13,188	-	-	-	4,93,041	3,20,477		
23. Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	1,20,205	1,02,175	-	-	-	1,22,605	1,04,214		
24. Other assets: (sum of rows 25 to 29)	11,93,035	33,203	1,008	15,38,912	25,54,582	9,75,655	2,14,364	1,731	16,55,366	26,35,209		
25. Physical traded commodities, including gold	522				443	51				43		
26. Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	-	1,366		-	-	-	1,153		
27. NSFR derivative assets		792	-	1,343	1,421		90	-	3,113	1,695		
28. NSFR derivative liabilities before deduction of variation margin posted		113	85	272	469		162	72	349	583		
29. All other assets not included in the above categories	11,92,513	32,298	923	15,37,297	25,50,883	9,75,604	2,14,112	1,659	16,51,904	26,31,735		
30. Off-balance sheet items		11,56,892	-	-	47,541		11,31,805	-	-	46,522		
31. Total RSF (14+15+16+24+30)					39,90,382					40,55,666		
32. Net Stable Funding Ratio (%)					121.76%					115.80%		

(₹ in Crore)

NSFR Components	Net Stable Funding Ratio (State Bank of India - Standalone)									
	Position as on 30.09.2024						Position as on 30.06.2024			
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
ASF ITEM										
1) Capital: (2+3)	4,19,559	3,814	4,000	83,839	5,11,212	3,97,389	6,918	-	79,839	4,84,146
2) Regulatory capital	4,00,679	3,814	4,000	83,839	4,92,332	3,78,831	6,918	-	79,839	4,65,588
3) Other capital instruments	18,880	-	-	-	18,880	18,558	-	-	-	18,558
4) Retail deposits and deposits from small business customers: (5+6)	16,74,035	6,10,661	6,70,903	6,35,613	32,84,254	16,50,507	5,84,091	6,82,144	5,65,499	31,68,414
5) Stable deposits	4,87,259	1,79,196	2,04,855	1,57,758	9,77,614	4,79,922	1,77,173	2,08,836	1,46,245	9,57,319
6) Less stable deposits	11,86,776	4,31,465	4,66,048	4,77,855	23,06,640	11,70,585	4,06,918	4,73,308	4,19,254	22,11,095
7) Wholesale funding: (8+9)	2,91,693	3,24,687	3,59,172	3,55,997	7,99,907	2,68,703	2,98,092	3,23,056	3,49,718	7,80,955
8) Operational deposits	-	-	-	-	-	-	-	-	-	-
9) Other wholesale funding	2,91,693	3,24,687	3,59,172	3,55,997	7,99,907	2,68,703	2,98,092	3,23,056	3,49,718	7,80,955
10) Other liabilities: (11+12)	2,07,624	4,41,435	50,233	4,27,561	-	8,17,472	3,05,820	19,070	65,572	-
11) NSFR derivative liabilities		437	209	371			784	614	1,143	
12) All other liabilities and equity not included in the above categories	2,07,624	4,40,998	50,024	4,27,190	-	8,17,472	3,05,036	18,456	64,429	-
13) Total ASF (1+4+7+10)					45,95,373					44,33,515
RSF ITEM										
14) Total NSFR high-quality liquid assets (HQLA)					82,028					75,544
15) Deposits held at other financial institutions for operational purposes	11,638	55,148	-	-	33,393	14,649	50,591	-	-	32,620
16) Performing loans and securities: (17+18+19+21+23)	-	8,82,818	2,70,766	8,44,865	10,94,797	-	7,68,713	2,68,599	8,51,701	10,37,148
17) Performing loans to financial institutions secured by Level 1 HQLA	-	830	-	-	83	-	3,912	-	-	391
18) Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	1,53,267	-	-	22,990	-	1,52,373	-	-	22,856
19) Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	-	7,28,721	2,70,766	3,63,877	7,36,264	-	6,12,428	2,68,599	3,80,872	6,88,080
20) With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	3,63,877	2,36,520	-	-	-	3,80,872	2,47,567
21) Performing residential mortgages, of which:	-	-	-	3,66,900	2,38,485	-	-	-	3,71,922	2,41,750
22) With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	3,66,900	2,38,485	-	-	-	3,71,922	2,41,750
23) Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	1,14,088	96,975	-	-	-	98,907	84,071
24) Other assets: (sum of rows 25 to 29)	10,27,316	1,38,840	7,672	16,57,033	26,62,319	14,52,059	59,058	3,672	14,13,692	27,56,472
25) Physical traded commodities, including gold	93				78	39				33
26) Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	-	1,092		-	-	-	1,092
27) NSFR derivative assets		67	-	2,153	1,517		-	-	3,073	1,922
28) NSFR derivative liabilities before deduction of variation margin posted		67	54	225	345		98	61	345	503
29) All other assets not included in the above categories	10,27,223	1,38,706	7,618	16,54,655	26,59,287	14,52,020	58,960	3,611	14,10,274	27,52,922
30) Off-balance sheet items		10,59,558	-	-	43,259	10,35,721	-	-	-	42,305
31) Total RSF (14+15+16+24+30)					39,15,796					39,44,089
32) Net Stable Funding Ratio (%)					117.35%					112.41%

In accordance with RBI guidelines vide circular No. RBI/2017-18/178, DBR.BP.BC.No.106/21.04.098/2017-18 dated 17th May 2018, the quarter end observations are presented in the template above. The ASF & RSF items pertaining to deposits and advances respectively have been reclassified to align with the extant instructions pertaining to financial reporting and disclosures.

Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

Bank's NSFR comes to 121.76% as at the end of Q4 FY 2024-25 and is above the minimum regulatory requirement of 100% stipulated in the RBI guidelines effective from 01st October 2021. As on 31st March 2025, the position of Available Stable Funding (ASF) stood at ₹48,58,729 Crore and Required Stable Funding (RSF) stood at ₹39,90,382 Crore. The values of total ASF has increased over 31st December 2024 while the total RSF has decreased over 31st December 2024. ASF is defined as the portion of capital and liabilities expected to be reliable over the time horizon considered for the NSFR. RSF of a specific institution is a function of the liquidity characteristics and residual maturities of the various assets held by that institution as well as its Off-Balance Sheet (OBS) exposures.

Liquidity Management in the Bank is driven by the Bank's ALM Policy and regulatory guidelines. The Domestic and International Treasuries are reporting to the Asset Liability Management Committee (ALCO). ALCO has been empowered by the Bank's Board to formulate the funding strategies to ensure that the sources of funding are well diversified and is consistent with the operational requirements of the Bank. All major decisions of ALCO are periodically reported to the Banks Board.

The Bank has been maintaining HQLA mainly in the form of SLR investments over and above the mandatory requirements. Retail deposits constitute major portion of total funding sources, which are well diversified. Management is of the view that the Bank has got sufficient liquidity to meet its immediate / likely future requirements.

ii. **Consolidated Net Stable Funding Ratio**

The RBI guidelines stipulated the implementation of NSFR at a consolidated level from December 2021 quarter and accordingly, NSFR has been computed at Group level.

The entities covered in the Group NSFR are SBI and Seven Overseas Banking Subsidiaries. Commercial Indo Bank LLC, Moscow, Nepal SBI Bank Ltd., State Bank of India (California), SBI Canada Bank, State Bank of India (Mauritius) Ltd, PT Bank SBI Indonesia and State Bank of India (UK) Ltd.

SBI Group NSFR comes to 122.02% as on 31st March 2025 which is above the minimum regulatory requirement of 100%.

Available stable funding (ASF) is defined as the portion of Capital and Liabilities expected to be reliable over the time horizon considered by the NSFR, which extends to one year. The Required stable funding (RSF) of a specific group is a function of the liquidity characteristics and residual maturities of the various assets held by that group as well as those of its Off-Balance Sheet (OBS) exposures.

Quantitative Disclosure

(₹ in Crore)

NET STABLE FUNDING RATIO (State Bank of India Group)										
Statements for the Quarter ending		31 st March 2025				31 st December 2024				
NSFR Components		Unweighted value by residual maturity			Weighted value	Unweighted value by residual maturity			Weighted value	
		No maturity	< 6 months	6 months to < 1yr		No maturity	< 6 months	6 months to < 1yr		
ASF ITEM										
1) Capital: (2+3)		4,50,153	4,000	2,500	91,397	5,48,051	4,44,518	-	6,500	91,908
2) Regulatory capital		4,31,245	4,000	2,500	83,514	5,21,259	4,25,678	-	6,500	83,459
3) Other capital instruments		18,908	-	-	7,883	26,791	18,840	-	-	8,449
4) Retail deposits and deposits from small business customers: (5+6)		16,93,446	6,76,278	7,54,799	6,11,695	34,16,628	16,90,001	6,79,380	6,87,071	6,10,689
5) Stable deposits		4,80,159	1,97,891	2,24,108	1,61,861	10,11,042	4,96,750	2,00,112	2,06,204	1,55,994
6) Less stable deposits		12,13,287	4,78,387	5,30,691	4,49,834	24,05,586	11,93,251	4,79,269	4,80,867	4,54,695
7) Wholesale funding: (8+9)		3,85,571	4,65,065	3,74,938	3,73,720	9,56,720	2,98,052	3,58,908	3,39,525	3,92,365
8) Less stable non-maturity deposits and term deposits with residual maturity of less than one year provided by retail and small business customers		38	-	-	-	19	33	-	-	16
9) Other wholesale funding		3,85,533	4,65,065	3,74,938	3,73,720	9,56,701	2,98,019	3,58,908	3,39,525	3,92,365
10) Other liabilities: (11+12)		7,49,395	2,81,768	14,075	51,613	-	2,16,785	6,58,256	2,17,946	2,92,423
11) NSFR derivative liabilities		38	119	730	344	-	33	657	862	832
12) All other liabilities and equity not included in the above categories		7,49,357	2,81,649	13,345	51,269	-	2,16,753	6,57,598	2,17,084	2,91,591
13) Total ASF (1+4+7+10)		32,78,565	14,27,111	11,46,311	11,28,426	49,21,399	26,49,356	16,96,544	12,51,042	13,87,386
RSF ITEM										
14) Total NSFR high-quality liquid assets (HQLA)		14,597	3,676	1,071	3,882	84,856	14,286	2,748	1036	3,773
15) Deposits held at other financial institutions for operational purposes		8,850	7,201	2,444	-	9,248	30,409	8,044	1,399	-
16) Performing loans and securities: (17+18+19+21+23)		599	10,64,948	4,07,085	10,07,833	13,27,682	523	10,36,759	2,99,746	10,68,092
17) Performing loans to financial institutions secured by Level 1 HQLA		-	3,424	-	-	342	-	-	-	-
18) Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions		202	2,60,441	-	-	39,097	148	2,57,953	-	-
19) Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:		396	8,01,082	4,07,085	3,73,676	8,47,185	375	7,78,806	2,99,746	4,21,125
20) With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		-	171	-	3,73,603	2,42,953	-	169	-	4,21,063
21) Performing residential mortgages, of which:		-	-	-	5,12,229	3,37,418	-	-	-	5,22,333
22) With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		-	-	-	5,04,173	3,32,181	-	-	-	5,14,779
23) Securities that are not in default and do not qualify as HQLA, including exchange-traded equities		-	-	-	1,21,929	1,03,639	-	-	-	1,24,634
24) Other assets: (sum of rows 25 to 29)		11,93,331	33,318	1,076	15,47,375	25,63,524	9,75,935	2,14,449	1,906	16,63,729
25) Physical traded commodities, including gold		522	-	-	-	443	51	-	-	44
26) Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	-	-	1,366	-	-	-	1,153
27) NSFR derivative assets		-	792	-	1,343	1,437	-	91	-	3,113
28) NSFR derivative liabilities before deduction of variation margin posted		-	112	85	272	469	-	162	72	349
29) All other assets not included in the above categories		11,92,809	32,413	991	15,45,761	25,59,809	9,75,883	2,14,197	1,834	16,60,267
30) Off-balance sheet items		-	11,59,547	-	-	47,869	-	2,295	-	46,836
31) Total RSF (14+15+16+24+30)		-	-	-	-	40,33,179	-	-	-	40,96,769
32) Net Stable Funding Ratio (%)						122.02%				116.07%

In accordance with RBI guidelines vide circular No. RBI/2017-18/178, DBR.BP.BC.No. 106/21.04.098/2017-18 dated 17-May-2018, the quarter end observations are presented.

Note: The above figures have been compiled based on the management certified figures of overseas banking subsidiaries (which have not been subject to review/audit) and relevant records of State Bank of India (Solo).

Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

(₹ in Crore)

NET STABLE FUNDING RATIO (State Bank of India Group)										
Statements for the Quarter ending	30 th September 2024					30 th June 2024				
	Unweighted value by residual maturity			Weighted value	Unweighted value by residual maturity			Weighted value		
NSFR Components	No maturity	< 6 months	6 months to < 1yr		No maturity	< 6 months	6 months to < 1yr			
ASF ITEM										
1) Capital: (2+3)	4,28,728	3,814	4,000	94,536	5,31,078	4,05,905	6,918	-	89,505	5,02,329
2) Regulatory capital	4,09,847	3,814	4,000	86,529	5,04,190	3,87,347	6,918	-	82,341	4,76,606
3) Other capital instruments	18,881	-	-	8007	26,888	18,558	-	-	7164	25,722
4) Retail deposits and deposits from small business customers: (5+6)	16,88,929	6,27,030	6,76,105	6,36,184	33,18,879	16,63,332	5,98,604	6,88,109	5,66,144	32,00,140
5) Stable deposits	4,99,361	1,89,117	2,08,113	1,58,326	10,02,171	4,90,102	1,85,977	2,12,667	1,46,884	9,79,600
6) Less stable deposits	11,89,568	4,37,912	4,67,992	4,77,858	23,16,708	11,73,230	4,12,627	4,75,442	4,19,260	22,20,540
7) Wholesale funding: (8+9)	2,93,292	3,29,396	3,61,523	3,55,997	8,04,237	2,70,763	3,01,635	3,25,387	3,49,718	7,84,922
8) Less stable non-maturity deposits and term deposits with residual maturity of less than one year provided by retail and small business customers	31	-	-	-	15	25	-	-	-	12
9) Other wholesale funding	2,93,261	3,29,396	3,61,523	3,55,997	8,04,222	2,70,738	3,01,635	3,25,387	3,49,718	7,84,910
10) Other liabilities: (11+12)	2,11,593	4,47,869	50,233	4,27,599	-	8,18,753	3,11,071	19,070	65,572	-
11) NSFR derivative liabilities	31	437	209	371	-	25	784	614	1,143	-
12) All other liabilities and equity not included in the above categories	2,11,562	4,47,432	50,024	4,27,227	-	8,18,728	3,10,287	18,456	64,429	-
13) Total ASF (1+4+7+10)	26,22,542	14,08,109	10,91,861	15,14,317	46,54,194	31,58,752	12,18,228	10,32,566	10,70,940	44,87,391
RSF ITEM										
14) Total NSFR high-quality liquid assets (HQLA)	14,307	2,375	1,677	3,840	83,043	13,746	2,217	1,423	3,455	76,451
15) Deposits held at other financial institutions for operational purposes	11,975	55,148	968	-	34,046	15,029	50,591	918	495	33,516
16) Performing loans and securities: (17+18+19+21+23)	500	8,89,477	2,72,882	8,78,632	11,24,942	1,242	7,75,470	2,69,650	8,82,737	10,65,296
17) Performing loans to financial institutions secured by Level 1 HQLA	-	830	-	-	83	-	3,912	-	-	391
18) Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	179	1,56,465	-	-	23,497	-	1,55,344	-	-	23,302
19) Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	321	7,32,183	2,72,882	3,66,195	7,40,734	892	6,16,213	2,69,650	3,82,913	6,92,288
20) With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	171	-	3,66,121	2,38,089	-	170	-	3,82,853	2,48,965
21) Performing residential mortgages, of which:	-	-	-	3,95,811	2,61,497	-	-	-	3,99,166	2,63,459
22) With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	3,87,999	2,56,419	-	-	-	3,91,927	2,58,753
23) Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	1,16,626	99,132	350	-	-	1,00,658	85,857
24) Other assets: (sum of rows 25 to 29)	10,27,726	1,39,267	7,791	16,65,503	26,71,745	14,52,412	59,198	3,672	14,21,920	27,65,194
25) Physical traded commodities, including gold	93	-	-	-	79	39	-	-	-	34
26) Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	-	1,092	-	-	-	-	1,092
27) NSFR derivative assets	-	67	-	2,153	1,579	-	11	-	3,073	1,935
28) NSFR derivative liabilities before deduction of variation margin posted	-	67	54	225	345	-	97	61	345	503
29) All other assets not included in the above categories	10,27,633	1,39,133	7,737	16,63,125	26,68,649	14,52,372	59,090	3,611	14,18,502	27,61,631
30) Off-balance sheet items	-	10,61,771	-	-	43,563	-	10,38,006	-	-	42,588
31) Total RSF (14+15+16+24+30)	-	-	-	-	39,57,339	-	-	-	-	39,83,045
32) Net Stable Funding Ratio (%)					117.61%					112.66%

In accordance with RBI guidelines vide circular No. RBI/2017-18/178, DBR.BP.BC. No. 106/21.04.098/2017-18 dated 17-May-2018, the quarter end observations are presented.

Note: The above figures have been compiled based on the management certified figures of overseas banking subsidiaries (which have not been subject to review/audit) and relevant records of State Bank of India (Solo)

18.3. INVESTMENTS

a. Composition of investment portfolio as at 31st March 2025:

Particulars	Investments In India						Investments outside India			Whole Bank Total Investments
	Government Securities	Other Approved Securities	Shares and Bonds	Subsidiaries &/or Joint Ventures	Others	Total investments in India	Government Securities (including Local Authorities)	Subsidiaries &/or Joint Ventures	Others	
Held to Maturity										
Gross	11,51,035.10	-	-	53,025.93	NA	9,571.88	12,13,632.91	3,898.17	NA	1,261.80
Less: Provision for non-performing investments (NP)	-	-	-	NA	-	-	-	NA	-	5,159.97
Net	11,51,035.10	-	-	53,025.93	NA	9,571.88	12,13,632.91	3,898.17	NA	1,261.80
Available for Sale										
Gross	11,13,856.67	-	7,548.47	1,04,455.53	NA	-	2,25,861.49	30,440.78	NA	32,878.99
Less: Provision for depreciation and NPI	-	-	64.86	-	NA	-	64.86	-	NA	-
Net	11,13,856.67	-	7,483.61	1,04,455.53	NA	-	2,25,796.63	30,440.78	NA	32,878.99
Fair value through P&L (a) HFT										
Gross	61,784.92	-	14,161.29	20,678.82	NA	52,957.39	14,958.242	-	NA	-
Less: Provision for depreciation and NPI	-	-	15.58	-	NA	-	15.58	-	NA	-
Net	61,784.92	-	14,145.71	20,678.82	NA	52,957.39	14,956.84	-	NA	-
Fair value through P&L (b) NON-HFT										
Gross	-	-	2,391.68	3,317.48	NA	8,571.91	14,281.07	-	NA	22.98
Less: Provision for depreciation and NPI	-	-	719.42	1,403.10	NA	1,128.75	3,251.27	-	NA	-
Net	-	-	1,672.26	1,914.38	NA	7,443.16	11,029.80	-	NA	22.98
Investment in Subsidiaries, Associates and Joint Ventures										
Gross	-	-	-	-	16,414.98	-	16,414.98	-	5,680.22	-
Less: Provision for depreciation and NPI	-	-	-	-	51.35	-	51.35	-	-	-
Net	-	-	-	-	16,363.63	-	16,363.63	-	5,680.22	-
Total Investments										
Gross	13,26,676.69	-	24,101.44	1,81,477.75	16,414.98	71,101.19	16,19,772.87	34,338.95	5,680.22	34,163.77
Less: Provision for non-performing investments (NP)	-	-	377.21	984.74	-	-	1,361.95	-	-	-
Less: Provision for depreciation	-	-	251	283.78	51.35	1,128.75	1,467.21	-	-	-
Less: LICHA *	-	-	419.32	134.58	-	-	553.89	-	-	-
Net	13,26,676.69	-	23,302.40	1,80,074.65	16,363.63	69,972.44	16,16,389.81	34,338.95	5,680.22	34,163.77

(*LICRA - Liability on Interest Capitalisation on Restructured Accounts)

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

Composition of investment portfolio as at 31st March 2024

Particulars FY2023-24	Investments in India						Investments outside India			Whole Bank Total Investments	
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries &/or Joint Ventures	Others	Total investments in India	Government Securities (including Local Authorities)	Subsidiaries &/or Joint Ventures	Others	
Held to Maturity											
Gross	10,65,696.16	-	800	16,620.41	7,792.63	1,580.00	10,91,697.20	778.07	5,680.22	13,339.0	6,592.19
Less: Provision for non-performing investments (NP)	-	-	800	-	42.87	11,205	162.92	-	-	6.66	6.66
Net	10,65,696.16	-	16,620.41	7,749.76	1,467.95	10,91,534.28	778.07	5,680.22	12,724	6,585.53	10,98,119.81
Available for Sale											
Gross	2,94,170.75	-	7,994.55	1,62,615.06	7,810.00	43,921.54	51,651.90	31,226.31	-	29,543.88	60,770.19
Less: Provision for depreciation and NPI	8.42	-	795.28	2,349.66	-	6,452.17	9,605.53	324.56	-	775.11	1,099.67
Net	2,94,162.33	-	7,199.27	1,60,265.40	7,810.00	37,469.37	5,06,906.37	30,901.75	-	28,768.77	59,670.52
Held for Trading											
Gross	5,881.70	-	-	761.26	-	-	6,642.96	-	-	-	6,642.96
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-
Net	5,881.70	-	-	761.26	-	-	6,642.96	-	-	-	6,642.96
Total Investments											
Gross	13,66,748.61	-	8,025.5	1,79,996.73	15,602.63	45,501.54	16,14,852.06	32,004.38	5,680.22	29,677.78	67,362.38
Less: Provision for non-performing investments (NP) *	-	-	692.30	1,128.52	-	-	1,820.82	-	-	-	1,820.82
Less: Provision for depreciation *	8.42	-	11,098	1,221.14	42.87	6,564.22	7,947.63	324.56	-	781.77	1,106.33
Net	13,65,740.19	-	7,199.27	1,77,647.07	15,559.76	38,937.32	16,05,023.61	31,679.82	5,680.22	28,896.01	66,256.05
											16,71,339.66

* includes LICRA (Liability on Interest Capitalisation on Restructured Accounts)

Qualitative disclosures:

- i. RBI vide Master Direction DOR.MRG.36/21.04.141/2023-24 dated 12th September 2023 on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 revised Investment Framework. On 1st April 2024, the Bank has reclassified the investment portfolio, as per the directions laid down in Chapter III of these Directions and migrated to the revised framework. The adjustments made in terms of revised framework on the transition are:
- ₹1,331.38 Crore the net loss (net of tax) on reclassification of portfolio debited to the General Reserve
 - ₹3,869.44 Crore the net gain (net of tax) on reclassification of portfolio credited to the AFS Reserve.
- ii. Securities of a face value of ₹1,48,965.70 Crore (Previous Year ₹1,97,965.23 Crore) are kept as margin with Clearing Corporation of India Limited (CCIL/NSCCL/MCX/NSEIL/BSE towards Securities Settlement.
- iii. On 9th August 2024 the Bank divested 2% of its stake in Clearing Corporation of India Limited (CCIL), then associate company. Profit on sale of stake amounting to ₹111.80 Crore is recognised in Profit & Loss Account. Following this divestment, CCIL is no longer an associate, and investment therein has been reclassified as FVTPL - Non-HFT.

b. Movement of provisions for Depreciation on Investments and Investment Fluctuation Reserve:**i. Movement in provisions held towards depreciation on investments:**

Particulars	₹ in Crore)	
	Current Year	Previous Year
Balance at the beginning of the year	10,320.49	16,238.34
Less: Adjustment due to transition to revised Investment Framework	2,490.61	-
Add: Provisions made during the year	-	331.32
Less: Provision utilised during the year	-	-
Less: Foreign Exchange revaluation adjustment	-	8.64
Less: Write off/Write back of excess provision during the year	5000.72	6,240.53
Balance at the end of the year	2,829.16	10,320.49

(Excluding LICRA)

ii. Movement of Investment Fluctuation Reserve:

Particulars	₹ in Crore)	
	Current Year	Previous Year
Opening Balance	11,522.30	12,271.38
Add: Amount transferred during the year	-	-
Less: Drawdown	-	749.08
Closing balance	11,522.30	11,522.30
Closing balance of investments in AFS & FVTPL-HFT/(HFT in FY23-24) category	4,38,763.68	5,76,115.05
Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT category	2.63%	2.00%

c. Sales and transfers to/from HTM Category:

During the financial year 2024-25, no transfers have been made to/from HTM category.

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

d. Non-SLR Investment Portfolio:

i. Non-Performing Non-SLR Investments:

Particulars	(₹ in Crore)	
	Current Year	Previous Year
Opening Balance	1,824.99	3,215.69
Additions during the year	48.10	5.50
Reductions during the year	189.49	1,396.20
Closing balance	1,683.60	1,824.99
Total provisions held on above	1,681.55	1,820.82

ii. Issuer composition of Non SLR Investments:

The issuer composition of non-SLR investments of the Bank is given below:

Sr. No.	Issuer	Amount		Extent of Private Placement		Extent of "Below Investment Grade" Securities*		Extent of "Unrated" Securities*		Extent of "Unlisted" Securities*	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
i	PSUs	45,172.79	38,276.77	31,726.21	28,154.55	-	-	-	-	-	-
ii	FIs	1,28,576.00	1,12,966.27	84,869.32	71,839.06	-	100.00	-	-	198.00	-
iii	Banks	22,179.54	27,558.41	4,669.01	15,853.58	-	23.62	-	23.62	-	23.62
iv	Private Corporates	1,04,079.63	74,073.77	22,008.38	25,583.41	287.36	1,991.30	22.98	1,966.70	-	375.00
v	Subsidiaries / Joint Ventures **	22,095.20	21,282.84	-	-	-	-	-	-	-	-
vi	Others	45,175.95	42,307.77	5,546.28	3,723.36	1,946.63	2,605.13	-	133.67	-	-
vii	Less: Provision held towards depreciation including LICRA	3,383.05	10,866.36	-	24.58	-	22.09	-	220.29	-	-
Total		3,63,896.06	3,05,599.47	1,48,819.20	1,45,129.38	2,233.99	4,697.96	22.98	1,903.70	198.00	398.62

* Investments in Equity, Equity Oriented Mutual Funds, Venture Capital, Rated Assets Backed Securities, Central and State Government Securities and ARCL are not segregated under these categories as these are exempt from rating/listing guidelines.

** Investments in Subsidiaries/Joint Ventures have not been segregated into various categories as these are not covered under relevant RBI Guidelines.

e. Repo Transactions including Liquidity Adjustment Facility (LAF)

The details of securities sold and purchased under repos and reverse repos including LAF during the year are given below:

(₹ in Crore)

Particulars	Minimum outstanding during the year		Maximum outstanding during the year		Daily average outstanding during the year		Outstanding as on March 31, 2025	
	FV	MV	FV	MV	FV	MV**	FV	MV
i) Securities sold under Repo								
a) Government securities	3,055.83	3,055.90	2,35,710.38	2,39,568.23	1,04,992.55	20,506.05	19,298.00	19,683.96
b) Corporate debt securities	11,763.23	10,863.60	19,555.46	17,674.66	15,574.04	15,471.76	17,262.48	15,644.07
c) Any other securities	-	-	334.78	332.74	1.76	1.74	-	-
ii) Securities purchased under Reverse Repo								
a) Government securities	-	-	26,013.06	24,558.09	1,723.55	3,441.04	3,420.87	3,456.19
b) Corporate debt securities	-	-	93.16	93.39	3.52	3.52	-	-
c) Any other securities	-	-	-	-	-	-	-	-

(Note: FV: Face Value; MV: Market Value)

** The average for Government securities has been calculated by taking the average market value of outstanding securities sold under repo/purchased under reverse repo as on 31.03.2025

f. Government Security Lending (GSL) transactions (in market value terms)

[Disclosure in terms of RBI's directions on Government Securities Lending-2023 issued vide Circular no: FMRD.DIRD. No.05/14.03.061/2023-2024 dated 27th December 2023]

(₹ in Crore)

Particulars	Minimum outstanding during		Maximum outstanding during		Daily average outstanding during		Total Volume of transactions during		Outstanding as on	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	31 st March 2025	31 st March 2024
Securities lent through GSL transactions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Securities borrowed through GSL transactions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Securities placed as collateral under GSL transactions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Securities received as collateral under GSL transactions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

18.4 ASSET QUALITY

a. Classification of Advances and provisions held for the year ended 31st March 2025

(₹ in Crore)

Particulars	Standard Advances	Sub Standard Advances	Doubtful Advances	Loss Advances	Total Non-Performing Advances	Total
Gross Standard Advances and NPAs						
A. Opening Balance	36,83,258.18	14,996.69	41,552.12	27,727.52	84,276.33	37,67,534.51
B. Add: Additions during the year					20,817.57	4,81,381.93
C. Less: Reductions during the year *					28,213.70	28,213.70
Closing balance (A+B-C)	41,43,822.54	15,829.89	36,672.73	24,377.58	76,880.20	42,20,702.74
* Reduction in Gross NPAs due to:						
i) Upgradation					2,963.26	2,963.26
ii) Recoveries (excluding recoveries from upgraded accounts)					4,941.73	4,941.73
iii) Technical/Prudential Write Offs					-	-
iv) Write-offs other than those under (iii) above					20,308.71	20,308.71
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	24,112.57	2,926.47	32,379.65	27,727.52	63,033.64	87,146.21
Add: Fresh provisions made during the year					14,446.47	14,446.47
Less: Excess provision reversed/ Write-off loans					20,458.44	20,147.36
Closing balance of provisions held	24,423.64[§]	3,004.42	29,639.67	24,377.58	57,021.67	81,445.31
Net NPAs						
Opening Balance		12,070.23	8,980.85	-	21,051.08	
Add: Fresh additions during the year					6,371.10	
Less: Reductions during the year					7,755.26	
Closing Balance	12,825.48	6,841.44		-	19,666.92^{§§}	

[§] Excludes additional provision held ₹4,562.00 Crore on Restructured Standard Assets over and above regulatory requirement.

^{§§} Floating provision of ₹191.61 Crore is netted to arrive at net NPA.

Classification of Advances and provisions held for the year ended 31st March 2024

(₹ in Crore)

Particulars	Standard Advances	Sub Standard Advances	Doubtful Advances	Loss Advances	Total Non-Performing Advances	Total
Gross Standard Advances and NPAs						
A. Opening Balance	31,78,314.03	12,665.08	51,204.29	27,058.41	90,927.78	32,69,241.81
B. Add: Additions during the year					20,316.90	5,25,261.06
C. Less: Reductions during the year *					26,968.35	26,968.35
Closing balance (A+B-C)	36,83,258.18	14,996.69	41,552.12	27,727.52	84,276.33	37,67,534.51
* Reduction in Gross NPAs due to:						
i) Upgradation					3,236.50	3,236.50
ii) Recoveries (excluding recoveries from upgraded accounts)					7,570.48	7,570.48
iii) Technical/Prudential Write Offs					-	-
iv) Write-offs other than those under (iii) above					16,161.37	16,161.37
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	25,673.65	2,551.32	39,659.80	27,058.41	69,269.53	94,943.18
Add: Fresh provisions made during the year					9,469.33	9,469.33
Less: Excess provision reversed/ Write-off loans					15,705.22	17,266.32
Closing balance of provisions held	24,112.57^s	2,926.45	32,379.65	27,727.52	63,033.64	87,146.19
Net NPAs						
Opening Balance		10,113.76	11,352.88	-	21,466.64	
Add: Fresh additions during the year					10,847.57	
Less: Reductions during the year					11,263.13	
Closing Balance	12,070.23	8,980.85		-	21,051.08^{ss}	

^s Excludes additional provision held ₹6,385.00 Crore on Restructured Standard Assets over and above regulatory requirement.

^{ss} Floating provision of ₹191.61 Crore is netted to arrive at net NPA.

Floating Provisions:

(₹ in Crore)

Particulars	Current Year	Previous Year
Opening Balance	193.75	193.75
Add: Additional provisions made during the year	-	-
Less: Amount drawn down during the year	-	-
Closing balance of floating provisions	193.75	193.75

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

Technical write-offs and the recoveries made thereon:

Particulars	(₹ in Crore)	
	Current Year	Previous Year
Opening balance of Technical/ Prudential written-off accounts	--	--
Add: Technical/ Prudential write-offs during the year	--	--
Less: Recoveries made from previously technical/ prudential written-off accounts during the year	--	--
Closing balance	--	--

Asset Quality Ratios:

Particulars	Current Year	Previous Year
Gross NPA to Gross Advances	1.82%	2.24%
Net NPA to Net Advances	0.47%	0.57%
Provision Coverage Ratio (PCR) excluding AUCA	74.42%	75.02%
Provision Coverage Ratio (PCR) including AUCA	92.08%	91.89%

AUCA represents accounts to the extent fully provided and transferred to a separate head called Advance Under Collection Account amounting to ₹1,71,433.33 Crore with a clear purpose of cleaning the Balance Sheet. Of these, AUCA amounting to ₹17,404.32 Crore is more than 10 years old; ₹94,898.77 Crore is more than 5 years but less than 10 years old and AUCA amounting to ₹59,130.24 Crore is less than 5 years old.

b. Sector-wise Advances and Gross NPAs:

Sector	Current Year			Previous Year		
	Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector
A. Priority Sector						
1 Agriculture & allied activities	3,47,983.48	29,259.87	8.41	3,02,705.43	29,169.55	9.64
2 Industry sector eligible as priority sector lending	1,44,738.35	6,350.31	4.39	1,26,230.54	5,725.61	4.54
3 Services	2,33,888.72	7,789.36	3.33	1,96,081.81	5,829.68	2.97
4 Personal Loans	2,07,730.35	2,164.74	1.04	2,09,771.10	2,270.63	1.08
Sub-total (A)	9,34,340.90	45,564.28	4.88	8,34,788.88	42,995.47	5.15
B. Non-Priority Sector						
1 Agriculture & allied activities	2,792.46	129.02	4.62	2,472.13	151.19	6.12
2 Industry	8,95,714.81	16,363.29	1.83	8,43,110.36	23,652.73	2.81
3 Services	10,87,669.43	5,834.29	0.54	9,42,305.34	10,193.16	1.08
4 Personal Loans	13,00,185.14	8,989.32	0.69	11,44,857.80	7,283.78	0.64
Sub-total (B)	32,86,361.84	31,315.92	0.95	29,32,745.63	41,280.86	1.41
Total (A+B)	42,20,702.74	76,880.20	1.82	37,67,534.51	84,276.33	2.24

c. Overseas Assets, NPAs and Revenue:

Particulars	(₹ in Crore)	
	Current Year	Previous Year
Total Assets	7,85,727.87	6,65,740.67
Total NPAs (Gross)	1,373.26	1,498.04
Total Revenue	42,859.06	39,709.56

d. Resolution plan and restructuring:

i. Restructuring of advances in terms of RBI Circular DBR.No.BP.BC.45/21.04.048/ 2018-19 dated 7th June 2019:

Classification of Assets subject to Resolution Plan & restructuring	Current Year		Previous Year	
	Number of Borrower	Amount outstanding (₹ in Crore)	Number of Borrower	Amount outstanding (₹ in Crore)
Standard	4	1	1	23
Sub Standard	1	1	1	12
Doubtful	1	12	1	271
Total	6	14	3	306

ii. Acquisition of shares due to conversion of debt to equity during the restructuring process: Equity shares acquired by way of conversion of debt to equity during the restructuring process did not exceed the prescribed regulatory ceilings/ restriction on capital market exposure, investment in para banking activities & intra group exposure.

iii. MSME Restructuring:

As per RBI Circular no. DBR.No.BP.BC.18/21.04.048/2018-19 dated 1st January 2019 the details of restructured MSME accounts is as below:

Particulars	Current Year	Previous Year
No. of accounts restructured	26,994	50,248
Aggregate outstanding (₹ in Crore)	4,080.28	5,840.92

e. Divergence in asset classification and provisioning:

Disclosure on divergence in asset classification and provisioning for NPAs is not required with respect to RBI's supervisory process for the year ended 31st March 2024, based on the conditions mentioned in RBI Circular No. DOR.ACC.REC. No.74/21.04.018/2022-23 dated 11th October 2022.

f. Disclosure of Transfer of Loan Accounts (SMA_s & NPAs) in terms of RBI Circular No. DOR.STR. REC.51/21.04.048/ 2021-22 dated 24th September 2021:

The transfer of loans in secondary market is regular phenomenon in foreign jurisdiction. Further, considering the intent of comprehensive RBI guidelines governing transfer of loan exposure for promoting a robust secondary market in Loans, the disclosure given here contains the domestic secondary market transactions only.

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Sale of Loans:

- i) The details of the Non-Performing Assets transferred are given below:

Particulars	Current Year			Previous Year		
	To ARCs	To permitted transferees	To other transferees	To ARCs	To permitted transferees	To other transferees
No of accounts	20	22	-	24	12	-
Aggregate principal outstanding of loans transferred (₹ in Crore)	7,016.81	122.28	-	7,541.73	181.42	-
Weighted average residual tenor of the loans transferred (Years)	-	-	-	0.82	-	-
Net book value of loans transferred (at the time of transfer) (₹ in Crore)	-	-	-	34.94	-	-
Aggregate consideration (₹ in Crore)	3,969.21	45.13	-	2,127.88	41.64	-
Additional consideration realised in respect of accounts transferred in earlier years (₹ in Crore)	80.97	-	-	383.29	-	-

- ii) Excess Provision amounting to ₹523.37 Crore (Previous year ₹1,122.18 Crore) on sale of NPAs to Securitisation Company (SC)/Reconstruction Company (RC) has been credited in the Profit & Loss Account. During the year ended 31st March 2025, investment made in Security Receipts (SRs) was ₹3,175.28 Crore (Previous year ₹674.18 Crore).
- iii) The Security Receipts except Government Guaranteed SRs are provided for and hence the book value is nil across various categories of Ratings assigned to Security Receipts by the Credit Rating Agencies as at 31st March 2025. Book value of the Government guaranteed Security Receipts (backed by NPAs) as on 31st March 2025 is ₹3,874.99 Crore.
- iv) The bank has not transferred any Special Mention Account and loan not in default.

Purchase of Loans:

- v) The Bank has not acquired any stressed loan.
- vi) The Bank has purchased homogeneous assets from NBFCs/HFCs/MFIs which are not in default under the Direct Assignment Route covered under Transfer of Loan Exposure. The Bank purchased secured home loans and secured & unsecured SME and ABU loans.

Details of loans-not-in-default acquired through assignment are given below:

Particulars	Current year				Previous year			
	From SCB, RRBs, UCBs, SICBs, DCCBs, AIFIs, SFBs and NBFCs including Housing Finance Companies (HFCs)		From ARCs		From SCB, RRBs, UCBs, SICBs, DCCBs, AIFIs, SFBs and NBFCs including Housing Finance Companies (HFCs)		From ARCs	
	Secured Loan	Unsecured Loan	Secured Loan	Unsecured Loan	Secured Loan	Unsecured Loan	Secured Loan	Unsecured Loan
Aggregate principal outstanding of loans acquired (₹ in Crore)	10,100.65	12,750.56	-	-	7,599.31	13,317.08	-	-
Aggregate consideration paid (₹ in Crore)	9,072.53	11,426.55	-	-	6,797.64	11,870.64	-	-
Weighted average residual tenor of the loans acquired (years)	9.33	2.03	-	-	8.52	1.59	-	-
Weighted average holding period by the originator (years)	1.24	0.70	-	-	1.16	0.56	-	-
Retention of the beneficial economic interest by the originator	10.17%	10.38%	-	-	10.55%	10.86%	-	-
Tangible Security Coverage	295.52%	Not Applicable	-	-	328.30%	Not Applicable	-	-

- vii) The loans acquired are not rated as these are not corporate borrowers.
- viii) Rating of pool under Direct Assignment is not mandatory, accordingly as per Industry Practice and Bank's Assignment Policy, Loss Estimates are obtained from External Rating Agency.

g. Fraud Reported and provision made during the year:

Particulars	Current Year	Previous Year
Number of Frauds reported	3,437	1,586
Amount involved in Fraud (₹ in Crore)	8,079.31	3,406.87
Amount of provision made for such frauds (₹ in Crore)	8,079.31	3,406.87
Amount of unamortised provision debited from 'Other Reserves' as at the end of the year (₹ in Crore)	Nil	Nil

In addition to above, during the financial year ended on 31st March 2025, the Bank reported 10,465 (Previous year 13,158) digital payment frauds amounting to ₹67.52 Crore (Previous year ₹88.91 Crore). These frauds include instances involving compromising credentials like One Time Password, Card Verification Value, password, etc. by customers themselves or where no loss has been caused to the bank.

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h. Resolution Framework for COVID-19 related Stress:

The details of resolution plan as on 31st March 2025, in terms of RBI Circular DOR. No. BP.BC/3/21.04.048/2020-21 dated 6th August 2020 (Resolution Framework 1.0) and DOR.STR.REC.11/21.04.048/2021-22 dated 5th May 2021 (Resolution Framework 2.0) are:

Type of borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half year	(₹ in Crore)	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year
Personal Loans	9,864	264		633		8,967
Corporate persons	4,966	174		836		3,956
of which, MSMEs	4,227	174		675		3,378
Others	-	-		-		-
Total	14,830	438		1,469		12,923

18.5. EXPOSURES

a) Exposure to real estate sector:

Sr. No.	Particulars		(₹ in Crore)	
			Current Year	Previous Year
I Direct exposure				
a)	Residential Mortgages			
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.		8,23,363.63	7,14,143.23
	Of which (i) Individual housing loans up to ₹ 35 lacs in Metropolitan centres (Population >= 10 lacs) and ₹ 25 lacs in other centres for purchase/construction of dwelling unit per family.		2,74,941.85	2,76,083.66
b)	Commercial Real Estate			
	Lending secured by mortgages on Commercial Real Estates (office building, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction etc. Exposures include non-fund based (NFB) limits.		87,849.66	71,840.90
c)	Investments in Mortgage-Backed Securities (MBS) and other securitised exposures:			
	- Residential		-	-
	- Commercial Real Estate		-	-
II Indirect Exposure				
	Fund based and non-fund-based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)		1,77,490.03	1,61,873.44
Total Exposure to Real Estate Sector			10,88,703.32	9,47,857.57

b) Capital Market:

Sr. No.	Particulars	Current Year	Previous Year
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	22,072.77	6,893.84
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures and units of equity-oriented mutual funds.	446.44	106.66
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	-	-
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances.	1,381.35	642.57
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	24,214.15	29,678.27
vi)	Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources.	-	-
vii)	Bridge loans to companies against expected equity flows/issues.	-	-
viii)	Underwriting commitments taken up by the Banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds.	-	-
ix)	Financing to stockbrokers for margin trading.	-	-
x)	Exposures to Venture Capital Funds (both registered and unregistered)	5,522.39	4,795.07
Total Exposure to Capital Market		53,637.10	42,116.41

c) Risk Category wise Country Exposure:

As per the extant RBI guidelines, the country exposure of the Bank is categorised into various risk categories listed in the following table.

Risk Category	As at 31 st March 2025		As at 31 st March 2024	
	Net Funded Exposure	Provision held	Net Funded Exposure	Provision held
Insignificant	28,335.05	Nil	2,542.18	Nil
Very Low	3,16,729.49	288.99	2,48,017.45	246.91
Low	64,183.60	Nil	79,789.39	Nil
Medium	28,227.01	Nil	32,082.57	Nil
High	27,898.87	Nil	24,736.25	Nil
Very High	7,240.76	Nil	6,327.27	Nil
Restricted	10,155.63	Nil	9,318.34	Nil
Total	4,82,770.41	288.99	4,02,813.45	246.91

The country exposure (net funded) of the Bank for any country does not exceed 1% of its total assets except on USA, hence provision for the country exposure on USA has been made.

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d) Unsecured Advances:

Particulars	(₹ in Crore)	
	Current Year	Previous Year
Total Unsecured Advances of the bank	12,06,046.47	11,19,048.81
Of which number of advances outstanding against charge over intangible securities such as rights, licences, authority etc.	Nil	Nil
The estimated value of such intangible securities given above	Nil	Nil

e) Factoring Exposures:

The total factoring exposure as at 31st March 2025 is ₹59,068.84 Crore. (Previous Year ₹48,784.96 Crore), this includes an outstanding of ₹22,334.29 Crore (Previous Year: ₹10,214.32 Crore) towards factoring undertaken on Trade Receivables Discounting System (TReDS) in terms of RBI Circular CO.DPSS.POLC.No.S-258/02-01-010/2023-24 dated 7th June 2023.

f) Intra-Group Exposures:

Particulars	(₹ in Crore)	
	Current Year	Previous Year
Total amount of intra-group exposures	66,888.10	64,039.95
Total amount of top 20 intra-group exposures	66,878.35	64,039.95
Percentage of intra-group exposures to total exposure of the bank on borrowers / customers	1.08%	1.15%
Breach of limits on intra-group exposures and regulatory action thereon	Nil	Nil

g) Unhedged Foreign Currency Exposure:

- An amount of ₹252.95 Crore (Previous Year ₹250.67 Crore) was held as on 31st March 2025 towards Currency Induced Credit Risk.
- Capital allocated for Currency Induced Credit Risk amounts to ₹574.69 Crore (Previous Year ₹533.46 Crore).

h) Single Borrower and Group Borrower exposure limits exceeded by the Bank:

The Bank has not exceeded the single borrower exposure & Group Borrower exposure prudential limits as prescribed by RBI.

18.6. CONCENTRATION OF DEPOSITS, ADVANCES, EXPOSURES & NPAS

a) Concentration of Deposits:

Particulars	Current Year	Previous Year
Total Deposits of twenty largest depositors (₹ in Crore)	2,80,250.98	2,33,073.04
Percentage of Deposits of twenty largest depositors to Total Deposits of the Bank	5.21%	4.74%

b) Concentration of Advances:

Particulars	Current Year	Previous Year
Total Advances to twenty largest borrowers (₹ in Crore)	4,00,080.69	4,17,625.39
Percentage of Advances to twenty largest borrowers to Total Gross Advances of the Bank	9.48%	11.08%

c) Concentration of Exposures:

Particulars	Current Year	Previous Year
Total Exposure to twenty largest borrowers/customers (₹ in Crore)	5,91,012.00	5,72,651.53
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the Bank on borrowers/customers	9.59%	10.31%

d) Concentration of NPAs:

Particulars	Current Year	Previous Year
Total Exposure to top twenty largest NPA exposure to Total Gross NPAs (₹ in Crore)	22,419.49	20,415.45
Percentage of exposures to the twenty largest NPA accounts to total gross NPAs	29.16%	24.22%

18.7. DERIVATIVES**a. Forward Rate Agreements (FRA) / Interest Rate Swaps (IRS):**

Particulars	(₹ in Crore)	Current Year	Previous Year
The notional principal of swap agreements #	11,57,701.27\$	7,48,317.86	
Losses which would be incurred if counterparties fail to fulfil their obligations under the agreements	4,009.94	3,399.77	
Collateral required by the Bank upon entering swaps	-	-	
Concentration of credit risk arising from the swaps	Not significant	Not significant	
The fair value of the swap book	(692.83)	(2,925.93)	

Excludes IRS/FRA amounting to ₹35,818.50 Crore (Previous Year ₹50,517.50 Crore) entered with the Bank's own foreign offices.

\$ The notional principal include Bond Forward Rate Agreement notional amount of ₹2,335 Crore. Nature and terms of Interest Rate Swaps as on 31st March 2025 are given below:

Nature	Nos	Notional Principal	Benchmark	Terms	(₹ in Crore)
Trading	8346	4,19,352.03	MIBOR	Fixed Receivable Vs Floating Payable	
Trading	7779	3,99,416.91	MIBOR	Fixed Payable Vs Floating Receivable	
Trading	276	1,21,834.71	SOFR	Fixed Receivable Vs Floating Payable	
Trading	131	54,694.63	SOFR	Fixed Payable Vs Floating Receivable	
Trading	362	53,071.04	MOD MIFOR	Fixed Payable Vs Floating Receivable	
Trading	322	34,689.00	MOD MIFOR	Fixed Receivable Vs Floating Payable	
Hedging	30	27,785.60	SOFR	Fixed Receivable Vs Floating Payable	
Hedging	53	26,374.37	SOFR	Fixed Receivable Vs Floating Payable	
Trading	17	9,530.46	SOFR	Floating Payable Vs Floating Receivable	
Trading	5	5,230.75	SOFR	Floating Receivable Vs Fixed Payable	
Hedging	2	2,136.88	SOFR	Fixed Payable Vs Floating Receivable	
Trading	31	1,164.41	MOD MIFOR	Floating Payable Vs Fixed Receivable	
Hedging	2	85.48	SOFR	Floating Receivable Vs Fixed Payable	
11,55,366.27					

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b. Exchange Traded Interest Rate Derivatives:

Sr. No.	Particulars	(₹ in Crore)	
		Current Year	Previous Year
1	Notional principal amount of exchange traded interest rate derivatives undertaken during the year		
a.	Interest Rate Futures	Nil	Nil
b.	10 Year Government of India Securities	2,479.50	15,275.42
2	Notional principal amount of exchange traded interest rate derivatives outstanding as on end of the financial year		
a.	Interest Rate Futures	Nil	Nil
b.	10 Year Government of India Securities	Nil	Nil
3	Notional principal amount of exchange traded interest rate derivatives outstanding and not "highly effective"	N.A.	N.A.
4	Mark-to-market value of exchange traded interest rate derivatives outstanding and not "highly effective".	N.A.	N.A.

c. Risk Exposure in Derivatives:

Qualitative Risk Exposure

- i) The Bank currently deals in over the counter (OTC) interest rate and currency derivatives as also in Interest Rate Futures and Exchange Traded Currency Derivatives.

Interest Rate Derivatives dealt by the Bank are rupee interest rate swaps, foreign currency interest rate swaps and forward rate agreements, cap, floor and collars.

Currency derivatives dealt by the Bank are currency swaps, rupee dollar options and cross-currency options.

The Bank also deals in Non-deliverable Options and Non-deliverable Forwards as permitted by RBI.

The products are offered to the Bank's customers to hedge their exposures and the Bank also enters into derivatives contracts to cover off such exposures. Derivatives are used by the Bank both for trading as well as hedging balance sheet items.

The Bank also runs option position in USD/INR, which is managed through various types of loss limits and Greek limits.

- ii) Derivative transactions carry market risk i.e. the probable loss the Bank may incur as a result of adverse movements in interest rates/exchange rates and credit risk i.e. the probable loss the Bank may incur if the counterparties fail to meet their obligations. The Bank's "Policy for Derivatives" approved by the Board prescribes the market risk parameters (Greek limits, Loss Limits, cut-loss triggers, open position limits, duration, modified duration, PV01 etc.) as well as customer eligibility criteria (credit rating, tenure of relationship, limits and customer appropriateness and suitability of policy (CAS) etc.)
- iii) For entering into derivative transactions, Credit risk is controlled by entering derivative transactions only with counterparties satisfying the criteria prescribed in the Policy. Appropriate limits are set for the counterparties taking into account their ability to honour obligations and the Bank enters into ISDA agreement with each counterparty.
- iv) The Asset Liability Management Committee (ALCO) of the Bank oversees efficient management of these risks. The Bank's Market Risk Management Department (MRMD) identifies, measures, monitors market risk associated with derivative transactions, assists ALCO in controlling and managing these risks and reports compliance with policy prescriptions to the Risk Management Committee of the Board (RMCB) at regular intervals.
- v) The accounting policy for derivatives has been drawn-up in accordance with RBI guidelines, the details of which are presented under Schedule 17: Significant Accounting Policies (SAP).

- vi) Interest Rate Swaps are mainly used for hedging of the assets and liabilities.
- vii) Majority of the swaps were done with First class counterparty banks.
- viii) Derivative transactions comprise of swaps which are disclosed as contingent liabilities. The swaps are categorised as trading or hedging.
- ix) Derivative deals are entered with only those interbank participants for whom counterparty exposure limits are sanctioned. Similarly, derivative deals entered with only those corporates for whom credit exposure limit is sanctioned. Collateral requirements for derivative transactions are laid down as a part of credit sanctions terms on a case-by-case basis. Such collateral requirements are determined based on usual credit appraisal process. The Bank retains the right to terminate transactions as a risk mitigation measure in certain cases.

Quantitative Risk Exposure

(₹ in Crore)

Particulars Current Year	Currency Derivatives		Interest Rate Derivatives	
	Current Year	Previous Year	Current Year	Previous Year
I. Derivatives (Notional Principal Amount)				
(a) For hedging	30,514.45	12,045.74	56,382.32	57,751.90
(b) For trading *	16,46,050.26	15,56,113.28	11,01,318.95	6,90,565.96
II. Marked to Market Positions				
(a) Asset (+)	11,298.36	6,055.27	4,009.94	3,399.77
(b) Liability (-)	13,552.40	9,753.69	3,167.69	2,899.14
III. Credit Exposure				
	67,503.07	49,567.78	13,039.54	9,972.98
IV. Likely impact of one percentage change in interest rate (100* PV01)				
(a) on hedging derivatives	-	6.73	1,693.32	1,985.57
(b) on trading derivatives	(-1,634.57)	1,031.40	121.71	294.50
V. Maximum and Minimum of 100*PV 01 observed during the year				
(a) on hedging:				
Maximum	6.75	18.51	3,079.73	2,053.57
Minimum	-	6.71	1,132.65	1,407.18
(b) on trading:				
Maximum	(-1,010.85)	464.33	156.40	186.44
Minimum	(-1,658.86)	1,035.25	(-561.38)	417.03

- Excludes swaps amounting to nil (Previous Year ₹1,831.10 Crore) entered with the Bank's own foreign offices.

- IRS/FRA amounting to ₹35,818.50 Crore (Previous Year ₹ 50,517.50 Crore) entered with the Bank's own foreign offices are excluded.

* Excludes Currency Derivatives of ₹3,167.27 Crore (Previous Year ₹ 2,835.68 Crore) and NDF ₹ 3,470.20 Crore (Previous Year ₹5,895.67 Crore) done with the Bank's Foreign offices.

- The outstanding notional amount of derivatives done between Global Markets Unit and International Banking Group as on 31st March 2025 amounted to ₹35,818.50 Crore (Previous Year ₹ 50,517.50 Crore) and the derivatives done between SBI Foreign Offices as on 31st March 2025 amounted to nil. (Previous Year ₹ 1,831.10 Crore).
- The outstanding notional amount of interest rate derivatives which are not marked-to-market (MTM) where the underlying Assets/Liabilities are not marked to market as on 31st March 2025 amounted to nil. (Previous Year ₹ 85,426.07 Crore).

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d. Credit Default Swaps (CDS):

Sr. No.	Particulars	As Protection Buyer	As Protection Seller
i. Number of Transactions during the year:			
-	transactions that are physically settled	Nil	Nil
-	Cash settled	Nil	1
ii. Amount of protection bought/sold during the year			
-	transactions that are physically settled	Nil	Nil
-	Cash settled	Nil	₹25.00 Crore
iii. Number of transactions where credit event payment was received/made during the year:			
-	Pertaining to current year's transactions	Nil	Nil
-	Pertaining to previous year's transactions	Nil	Nil
iv. Net income/profit (expenditure/loss) in respect of CDS transactions during year to date:			
-	Premium paid/received	Nil	Nil
-	Credit event payments made (net of the value of assets realised)/ received (net of the value of deliverable obligations)	Nil	Upfront fee paid ₹0.12 Crore on 4 th April 2024 and unwind fee received ₹0.13 Crore on 12 th April 2024
v. Outstanding transactions as on 31st March 2025			
-	Number of transactions	Nil	Nil
-	Amount of protection	Nil	Nil
vi. Highest level of outstanding transactions during the year:			
-	Number of transactions (on 4 th April 2024)	Nil	1
-	Amount of protection (on 4 th April 2024)	Nil	₹25.00 Crore

During the previous financial year 2023-2024, no CDS transaction took place.

18.8. DISCLOSURE RELATING TO SECURITISATION

The bank has not securitised any standard assets.

18.9. OFF-BALANCE SHEET SPVS SPONSORED:

The Bank has not floated any off Balance Sheet SPV.

18.10. UNCLAIMED LIABILITIES TRANSFERRED TO DEPOSITOR EDUCATION AND AWARENESS FUND

(₹ in Crore)

Particulars	Current Year	Previous Year
Opening balance of amounts transferred to DEA Fund	14,423.47	8,952.21
Add: Amounts transferred to DEA Fund	4,622.60	6,038.85
Less: Amounts reimbursed by DEA Fund	376.17	567.59
Closing balance of amounts transferred to DEA Fund	18,669.90	14,423.47

The closing balance of the amount transferred to Depositors Education and Awareness Fund as disclosed above, is included under 'Schedule 12- Contingent Liabilities - Other items for which the bank is contingently liable'.

18.11. DISCLOSURE OF COMPLAINTS

a) Summary information of complaints received by the bank from customers and from the Office of Ombudsman on complaints and grievance redress:

Sr. No.	Particulars	Current year	Previous year
Complaints received by the bank from its customers:			
1	Number of complaints pending at beginning of the year	1,31,423	1,35,112
2	Number of complaints received during the year	28,50,520	32,33,561
3	Number of complaints disposed during the year	28,61,823	32,37,250
3.1	Of which, number of complaints rejected by the bank	92,586	69,877
4	Number of complaints pending at the end of the year	1,20,120	1,31,423
§Maintainable complaints received by the bank from Office of Ombudsman:			
5	Number of maintainable complaints received by the bank from Office of Ombudsman	27,338 [®]	31,719 [#]
5.1	Of 5, number of complaints resolved in favor of the bank by Office of Ombudsman	10,169	12,681
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	14,448	17,456
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the bank	1	6
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

[®] Including complaints which were pending as at the end of the FY 2023-24 and carried over to FY 2024-25.

[#] Including complaints which were pending as at the end of the FY 2022-23 and carried over to FY 2023-24.

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously Banking Ombudsman Scheme, 2006) and covered within the ambit of the Scheme.

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b) Top five grounds of complaints received by the bank from customers:

Current Year:

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Internet Banking/Mobile / Electronic Banking	1,01,483	17,57,070	(-)19.79	92,927	14,672
ATM/ Debit Card	25,680	7,06,788	(-)26.17	21,696	96
Operation of accounts	474	44,631	141.88	479	0
Advances	146	15,539	120.35	214	0
Levy of Charges/Excessive Charges	144	11,694	69.33	176	0
Others	3,496	3,14,798	490.08	4,628	0
Total	1,31,423	28,50,520	(-)11.85	1,20,120	14,768

Previous Year:

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Internet Banking/Mobile / Electronic Banking	83,450	21,90,461	4.39	1,01,483	37,233
ATM/ Debit Card	49,435	9,57,342	(-)35.95	25,680	5,240
Operation of accounts	92	18,452	(-)21.03	474	0
Advances	7	7,052	(-)52.95	146	0
Levy of Charges/Excessive Charges	38	6,906	(-)77.62	144	0
Others	2,090	53,348	(-)72.41	3,496	0
Total	1,35,112	32,33,561	(-)16.30	1,31,423	42,473

c) Disclosure of "First Resort Complaints received and action taken" in terms of Policy related Action Point in Annual Conference of the RBI Ombudsmen's October 2022:

Under clause 10 of the Reserve Bank Integrated Ombudsman Scheme-2021 (RB-IOS), the complaints not related to deficiency of service rejected by Banking Ombudsman as non-maintainable advising the complainants to approach the concerned Regulated Entity directly are called as First Resort Complaints (FRCs).

During the financial year 2024-25, total of 23,604 FRCs were received by RB-IOs.

To ensure reduction in FRCs the Bank has taken initiatives as under:

- The salient features of RB-IOS-2021 have been displayed at all the branches and digitally displayed on ATMs, Bank's website, Internet Banking page & YONO app.
- Bank is giving wide publicity for increasing customer awareness so that customer may approach the RBI Ombudsman, wherever they are not satisfied with the resolutions provided by the Bank.

18.12. DISCLOSURE OF PENALTIES IMPOSED BY THE RESERVE BANK OF INDIA

- a) The Prudential Authority (PA), South African Reserve Bank (SARB), imposed administrative sanctions including financial penalty of R10 Million (the immediately payable portion of the total financial penalty of R5.50 Million, and the amount of R4.50 Million suspended for 36 months) on State Bank of India, South Africa Branch (SBISA) in terms of Section 45C of the Financial Intelligence Centre Act 38 of 2001, for not complying with certain provisions of the Financial Intelligence Centre Act (FIC Act) as brought out in the AML/CFT inspection. On final decision of the Appeal Board, SBISA has made the payment of R5.50 Million (₹2.48 Crore) on 23rd May 2024. The penalty of R4.50 Million suspended for 36 months will be paid within 36 months from the date of penalty advised, i.e. before 13th July 2026.

(R denote South African Rand)

- b) During the year ended 31st March 2025, no penalty was levied by the Reserve Bank of India (RBI) in exercise of the powers vested under the provisions of section 47A(1)(c) read with sections 46(4)(i) and 51(1) of the Banking Regulation Act, 1949.
- c) No penalty has been levied on the Bank for contravention under the provisions of Payment and Settlement Systems Act, 2007.
- d) No penalty has been levied on the Bank for contravention under the provisions of Government Securities Act, 2006 (for bouncing SGL).
- e) There is no default in reverse repo transaction.

18.13. OTHER DISCLOSURES

a) Business Ratios:

Sr. Particulars	Current Year	Previous Year
i. Interest Income as a percentage to Working Funds	7.09%	7.07%
ii. Non-interest income as a percentage to Working Funds	0.95%	0.88%
iii. Cost of Deposits (Domestic)	5.11%	4.81%
iv. Net Interest Margin	3.09%	3.28%
v. Operating Profit as a percentage to Working Funds	1.69%	1.48%
vi. Return on Assets (on net-asset basis)	1.10%	1.04%
vii. Business (Deposits plus advances) per employee (₹ in Crore)	37.37	34.10
viii. Profit per employee (₹ in Lakh)	29.91	26.20

b) Bancassurance Business:

Fees/brokerage earned in respect of the insurance broking, agency and bancassurance business.

Name of Company	Current Year	Previous Year
SBI Life Insurance Co. Ltd.	2,355.89	2,232.16
SBI General Insurance Co. Ltd.	406.91	436.04
Aviva	3.57	1.46
NTUC and Manulife Financial Limited	0.35	0.33
Tokio Marine and ACE	0.03	0.29
Unit Trust and LIC	0.01	0.13
IFAST	0.07	0.07
TOTAL	2,766.83	2,670.48

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c) Marketing and distribution:

The details of fees /remuneration received in respect of the marketing and distribution function (excluding bancassurance business) are as follows:

Name of the Company	Current Year	Previous Year
SBI Mutual Fund	1,453.72	915.55
SBI Cards and Payment Services Limited	222.14	231.24
National Pension System	22.94	19.80
Other Mutual Funds	62.20	41.22
SBICAP Securities Ltd.	8.44	7.12
Others (PMS, Bonds, Corporate FDs etc.)	13.63	7.41
Total	1,783.07	1,222.34

d) Priority Sector Lending Certificate (PSLC):

The Bank has purchased/sold the following Priority Sector Lending Certificates during the year:

Category	Current Year		Previous Year	
	Purchase	Sell	Purchase	Sell
PSLC Micro Enterprises	85,732.50	-	42,750.00	-
PSLC Agriculture	-	11,000.00	8,660.00	15,510.00
PSLC General	35,000.00	-	47,145.25	-
PSLC Small and Marginal Farmers	89,098.25	-	99,573.75	-
Total	2,09,830.75	11,000.00	1,98,129.00	15,510.00

e) Provisions and Contingencies:

Break up of "Provisions and Contingencies" shown under head Expenditure in Profit and loss account as follows:

Provisions debited to Profit & Loss Account	Current Year	Previous Year
Provision for Taxation		
- Current Tax	24,843.75	22,871.63
- Deferred Tax Asset created	(-)473.11	(-)2,165.29
Provision for Depreciation on Investments	514.28	(-)593.18
Provision on Non-Performing Assets	14,446.47	9,469.33
Provision on Restructured Assets	(-)28.14	48.30
Provision on Standard Assets	302.76	(-)1,340.87
Other Provisions	72.53	(-)2,669.36
Total	39,678.54	25,620.56

f) Implementation of IFRS converged Indian Accounting Standards (Ind AS):

RBI vide Circular DBR.BP.BC.No.29/21.07.001/2018-19 dated 22nd March 2019 deferred implementation of Ind AS till further notice. However, RBI requires all banks to submit Proforma Ind AS financial statements every half year. Accordingly, the Bank prepares and submits to RBI Proforma Ind AS financial statements every half year after approval of Steering Committee headed by MD (R, C & SARG) formed for monitoring of implementation of Ind AS in the Bank.

g) Payment of DICGC Insurance Premium:

Particulars	₹ in Crore)	
	Current Year	Previous Year
Payment of DICGC Insurance Premium	5,415.67	4,899.79
Arrears in payment of DICGC premium	-	-

h) Disclosure on amortisation of expenditure on account of enhancement in family pension of employees of bank:

There is no unamortised expenditure in the Balance Sheet on account of Family Pension Scheme.

i) Letter of Comfort (LOC):

- During the current financial year, the Bank has issued Letter of Comfort of ₹1.11 Crore plus applicable interest and charges to MUDRA Ltd. for Ellaquai Dehati Bank on 24th September 2024 for a period of three years from the date of issue till the issuance of no dues certificate by MUDRA Ltd. towards the repayment of refinance liabilities whichever is later.
- Apart from above, the cumulative position of the LOCs issued by the Bank for subsidiaries as on 31st March 2025, is as follows:
 - i. The Bank has given Letter of Comfort to the Governor, Bank of Indonesia on 12th December 2005 for its subsidiary Bank SBI Indonesia, a foreign Subsidiary. Letter of Comfort has been given to the Minister of Finance, Ottawa, Ontario, Canada on 6th August 1981 for SBI Canada Bank, a foreign Subsidiary. The consolidated amount for this letter of comfort is ₹2,136.88 Crore (USD 250 million) as at 31st March, 2025. (Previous year ₹2,085.13 Crore).
 - ii. Bank has issued letter of Comfort of ₹0.71 Crore plus applicable interest and charges to MUDRA Ltd. for Nagaland Rural Bank on 22nd November 2023 for a period of three years from the date of issue till the issuance of no dues certificate by MUDRA Ltd. towards the repayment of refinance liabilities whichever is later.

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j) Use of funds raised from green deposits:

The details of green deposits raised during the year and the use of funds raised till date are as follows:

Particulars	Current Year	Previous Year	Cumulative* As on 31 st March 2025
(A) Total green deposits raised during the year	105.92	22.39	128.31
1) Renewable Energy	--	--	--
2) Energy Efficiency	--	--	--
3) Clean Transportation: Green Car (Electric Vehicles)	105.92	--	128.31
4) Climate Change Adaptation	--	--	--
5) Sustainable Water and Waste Management	--	--	--
6) Pollution Prevention and Control	--	--	--
7) Green Buildings	--	--	--
8) Sustainable Management of Living Natural Resources and Land Use	--	--	--
9) Terrestrial and Aquatic Biodiversity Conservation	--	--	--
(B) Total Green Deposit funds allocated (B = Sum of 1 to 9)	105.92	--	128.31
(C) Amount of Green Deposit funds not allocated (C = A - B)	--	22.39	--
(D) Green deposit proceeds pending their allocation to the eligible green activities/projects	--	22.39 **	--

*The cumulative figures denote the cumulative amount since 11th January 2024 being the date from which Bank started raising green deposits.

** As on 31st March 2024, ₹22.39 Crore pending for allocation to the eligible green finance were temporarily deployed in liquid instruments as specified under the Green Financing Framework. These funds were utilised for Green Car (Electric Vehicles) Loan portfolio in FY2024-25.

18.14. DISCLOSURE REQUIREMENTS AS PER THE ACCOUNTING STANDARDS

a. Accounting Standard 5: Net Profit or Loss for the period, Prior Period Items and Changes in Accounting Policies:

During the year, there were no material prior period income / expenditure items.

There is no change in the Significant Accounting Policies adopted during the year ended 31st March 2025 as compared to those followed in the previous financial year ended 31st March 2024 except for the following:

- i. The changes required on account of **RBI Master Direction RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 dated 12th September 2023**, applicable from 1st April 2024 as stated below:

- **Policies on classification and valuation of investments:**

With effect from 1st April 2024 the Bank adopted the revised framework of classification and valuation of investments issued by RBI vide Master Direction No. RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated 12th September 2023. The disclosure of transition impact in terms of Para 43 of the RBI Circular is disclosed under Para 18.3 Investments of Notes to Accounts.

- **Method of recording the transactions in HTM securities:**

As per the extant Policy, the premium paid on acquisition of HTM category Investments was amortised over the term to maturity on a constant yield basis. In terms of new investment framework, the Bank has switched over to Weighted Average Carrying Cost (WACC) from First in First Out (FIFO) method of recording transactions uniformly across all categories of investments and amortisation of both, premium and discount on acquisition.

• Method of amortisation for Floating Rate Bonds:

The revised framework on Investment allow amortisation of premium and discount across all categories of investments. To comply with these amortisation norms, the Bank has now switched over to Straight Line Method from Constant Yield Method.

The impact of the revised framework for the period prior to the transition date is not ascertainable. As a result, the income/ profit or loss from investments for the year ended on 31st March 2025 are not comparable to figures reported for the year ended on 31st March 2024.

- ii. As per RBI Circular no. RBI/DOR/2024-25/135 DOR.STR.REC.72/ 21.04.048/2024-25 dated 29th March 2025, on guidelines for Government-guaranteed Security Receipts, banks are permitted to reverse any excess provision to the Profit and Loss Account in the year of transfer of a loan to an Asset Reconstruction Company (ARC) for a value higher than the Net Book Value (NBV), provided the consideration consists solely of cash and SRs guaranteed by the Government of India. Such SRs shall be valued periodically by reckoning the Net Asset Value (NAV) declared by the ARC based on the recovery ratings received for such instruments.

The Bank has carried SRs guaranteed by Government of India at face value or Net Asset Value (NAV) declared by the ARC, whichever is lower by crediting to the Profit and Loss Account ₹3,874.99 Crore, being the lower of face value or NAV pertaining to 19 Trust accounts managed by National Asset Reconstruction Company Ltd. (NARCL).

b. Accounting Standard - 15 "Employee Benefits":

The employee benefits listed above are in respect of the employees in India. The employees of the foreign operations are not covered in the above schemes.

i. Defined Benefit Plans

1. Employee's Pension Plan and Gratuity Plan

The following table sets out the status of the Defined Benefit Pension Plan and Gratuity Plan as per the actuarial valuation by the independent Actuary appointed by the Bank: -

Particulars	Pension Plan		Gratuity Plan		(₹ in Crore)
	Current Year	Previous Year	Current Year	Previous Year	
Change in the present value of the defined benefit obligation					
Opening defined benefit obligation as at 1 st April	1,90,944.96	1,56,966.26	12,833.94	12,390.48	
Current Service Cost	1,109.80	956.93	490.61	471.41	
Interest Cost	13,805.32	11,537.02	925.33	926.81	
Past Service Cost (Vested Benefit)	-	7,100.00	-	-	
Actuarial (Gains)/ Losses	11,883.95	26,225.01	489.79	570.84	
Benefits paid	(6083.50)	(5,165.42)	(1,363.06)	(1,525.60)	
Direct Payment by Bank	(7,189.74)	(6,674.84)	-	-	
Closing defined benefit obligation as at 31 st March	2,04,470.79	1,90,944.96	13,376.61	12,833.94	
Change in Plan Assets					
Opening fair value of Plan Assets as at 1 st April	1,51,643.97	1,33,148.54	12,139.72	11,065.66	
Expected Return on Plan Assets	10,963.86	9,786.42	875.27	827.71	
Contributions by employer	8,112.88	7,634.52	694.22	1,324.82	
Expected Contributions by the employees	2.78	-	0.10	0.09	
Benefits Paid	(6,083.50)	(5,165.42)	(1,363.06)	(1,525.60)	
Actuarial Gains / (Loss) on plan Assets – Due to Experience	2,791.26	6,239.91	208.63	447.04	
Closing fair value of plan assets as at 31 st March	1,67,431.25	1,51,643.97	12,554.88	12,139.72	

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

Particulars	Pension Plan		Gratuity Plan	
	Current Year	Previous Year	Current Year	Previous Year
Reconciliation of present value of the obligation and fair value of the plan assets				
Present Value of Funded obligation at the year end	2,04,470.79	1,90,944.96	13,376.61	12,833.94
Fair Value of Plan assets at the year end	1,67,431.25	1,51,643.97	12,554.88	12,139.72
Funded Status Deficit/(Surplus)	37,039.54	39,300.99	821.73	694.22
Unrecognised Past Service Cost (Vested) Closing Balance	-	-	-	-
Unrecognised Transitional Liability Closing Balance	-	-	-	-
Net Liability/(Asset)	37,039.54	39,300.99	821.73	694.22
Amount Recognised in the Balance Sheet				
Liabilities	2,04,470.79	1,90,944.96	13,376.61	12,833.94
Assets	1,67,431.25	1,51,643.97	12,554.88	12,139.72
Net Liability / (Asset) recognised in Balance Sheet	37,039.54	39,300.99	821.73	694.22
Unrecognised Past Service Cost (Vested) Closing Balance	-	-	-	-
Unrecognised Transitional Liability Closing Balance	-	-	-	-
Net Liability/(Asset) recognised in Balance Sheet	37,039.54	39,300.99	821.73	694.22
Net Cost recognised in the profit and loss account				
Current Service Cost	1,109.80	956.93	490.61	471.41
Interest Cost	13,805.32	11,537.02	925.33	926.81
Expected return on plan assets	(10,963.86)	(9,786.42)	(875.27)	(827.71)
Expected Contributions by the employees	(2.78)	-	(0.10)	(0.09)
Past Service Cost (Amortised) Recognised	-	-	-	-
Past Service Cost (Vested Benefit) Recognised	-	7,100.00	-	-
Net actuarial losses/ (Gain) recognised during the year	9,092.69	19,985.10	281.16	123.80
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	13,041.17	29,792.63	821.73	694.22
Reconciliation of expected return and actual return on Plan Assets				
Expected Return on Plan Assets	10,963.86	9,786.42	875.27	827.71
Actuarial Gain/ (loss) on Plan Assets- Due to Experience	2,791.26	6,239.91	208.63	447.04
Actual Return on Plan Assets	13,755.12	16,026.33	1,083.90	1,274.75
Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet				
Opening Net Liability/ (Asset) as at 1 st April	39,300.99	23,817.72	694.22	1,324.82
Expenses as recognised in Profit and Loss account	13,041.17	29,792.63	821.73	694.22
Paid by Bank Directly	(7,189.74)	(6,674.84)	-	-
Debited to Other Provision	-	-	-	-
Recognised in Reserve	-	-	-	-
Employer's Contribution	(8,112.88)	(7,634.52)	(694.22)	(1,324.82)
Net liability/(Asset) recognised in Balance Sheet	37,039.54	39,300.99	821.73	694.22

Plan Assets of Pension Fund & Gratuity Fund as on 31st March 2025 are as follows:

Category of Assets	Pension Fund		Gratuity Plan	
	% of Plan Assets		% of Plan Assets	
	Current Year	Previous Year	Current Year	Previous Year
Central Government Securities	12.71%	13.82%	14.99%	15.25%
State Government Securities	38.41%	36.25%	33.50%	34.25%
Debt Securities, Money Market Securities and Bank Deposits	29.42%	28.36%	25.53%	26.14%
ETF and Mutual Funds	16.58%	15.06%	14.05%	13.22%
Insurer Managed Funds	1.07%	1.10%	10.56%	10.05%
Others	1.81%	5.41%	1.37%	1.09%
Total	100.00%	100.00%	100.00%	100.00%

Principal actuarial assumptions

Particulars	Pension Plans		Gratuity Plan	
	Current year	Previous year	Current year	Previous year
Discount Rate	7.02%	7.23%	6.82%	7.21%
Expected Rate of return on Plan Asset	7.02%	7.23%	6.82%	7.21%
Salary Escalation Rate	6.00%	6.00%	6.00%	6.00%
Pension Escalation Rate	2.00%	2.00%	Not Applicable	Not Applicable
Attrition Rate	2.00%	2.00%	2.00%	2.00%
Mortality Table During Employment	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)
Mortality Table After Employment	IALM 2006-08 (Ultimate)	IALM 2006-08 (Ultimate)	Not Applicable	Not Applicable

Surplus/Deficit in the plan

Pension

Amount recognised in the Balance Sheet	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2024	Year ended 31-03-2025
Liability at the end of the year	1,25,806.37	1,46,124.99	1,56,966.26	1,90,944.96	2,04,470.79
Fair value of Plan Assets at the end of the year	1,06,445.86	1,30,590.73	1,33,148.54	1,51,643.97	1,67,431.25
Difference	19,360.51	15,534.26	23,817.72	39,300.99	37,039.54
Unrecognised Past Service Cost	-	-	-	-	-
Unrecognised Transition Liability	-	-	-	-	-
Amount Recognised in the Balance Sheet	19,360.51	15,534.26	23,817.72	39,300.99	37,039.54

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Experience adjustment

Amount recognised in the Balance Sheet	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2024	Year ended 31-03-2025
On Plan Liability (Gain) / Loss	12,528.38	4,162.26	8,997.32	21,009.20	7,928.54
On Plan Asset (Loss) /Gain	3,705.91	(436.95)	(4,364.24)	6,239.91	2,791.26

Surplus/ Deficit in the Plan

Gratuity Plan

Amount recognised in the Balance Sheet	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2024	Year ended 31-03-2025
Liability at the end of the year	13,447.17	12,714.22	12,390.48	12,833.94	13,376.61
Fair value of Plan Assets at the end of the year	10,950.23	10,925.06	11,065.66	12,139.72	12,554.88
Difference	2,496.94	1,789.16	1,324.82	694.22	821.73
Unrecognised Past Service Cost	-	-	-	-	-
Unrecognised Transition Liability	-	-	-	-	-
Amount Recognised in the Balance Sheet	2,496.94	1,789.16	1,324.82	694.22	821.73

Experience adjustment

Amount recognised in the Balance Sheet	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2024	Year ended 31-03-2025
On Plan Liability (Gain) / Loss	1,053.04	366.15	138.91	542.28	38.49
On Plan Asset (Loss) /Gain	331.37	(76.85)	(336.70)	447.04	208.63

The expected contribution to the Pension and Gratuity Fund for the next year is ₹3,045.99 Crore and ₹1,347.52 Crore respectively.

As the plan assets are marked to market on the basis of the yield curve derived from government securities, the expected rate of return has been kept the same as the discount rate.

The estimates of future salary growth, factored in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. Such estimates are very long term and are not based on limited past experience / immediate future. Empirical evidence also suggests that in very long term, consistent high salary growth rates are not possible. The said estimates and assumptions have been relied upon by the auditors.

2. Employees' Provident Fund

Actuarial valuation carried out in respect of interest shortfall in the Provident Fund Trust of the Bank, as per Deterministic Approach shows "Nil" liability, hence no provision is made in FY 2024-25.

The following table sets out the status of Provident Fund as per the actuarial valuation by the independent Actuary appointed by the Bank:

Particulars	(₹ in Crore)	
	Current Year	Previous Year
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation as at 1 st April	41,827.21	38,236.80
Current Service Cost	2,145.88	2,123.44
Interest Cost	3,518.56	3,087.84
Employee Contribution (including VPF)	2,830.62	2,822.83
Actuarial losses/(gains)	27.58	(3.96)
Benefits paid	(4,230.90)	(4,439.74)
Closing defined benefit obligation as at 31 st March	46,118.95	41,827.21
Change in Plan Assets		
Opening fair value of Plan Assets as at 1 st April	42,600.99	39,210.05
Expected Return on Plan Assets	3,518.56	3,087.84
Contributions	4,976.50	4,946.27
Provision for loss on maturity of non-performing investment	-	-
Benefits Paid	(4,230.90)	(4,439.74)
Actuarial Gains / (Loss) on plan Assets	(434.71)	(203.43)
Closing fair value of plan assets as at 31 st March	46,430.44	42,600.99
Reconciliation of present value of the obligation and fair value of the plan assets		
Present Value of Funded obligation at the year end	46,118.95	41,827.21
Fair Value of Plan assets at the year end	46,430.44	42,600.99
Funded Status [Deficit/(Surplus)]	(311.49)	(773.78)
Net Asset not recognised in Balance Sheet	311.49	773.78
Net Cost recognised in the profit and loss account		
Current Service Cost	2,145.88	2,123.44
Interest Cost	3,518.56	3,087.84
Expected return on plan assets	(3,518.56)	(3,087.84)
Interest shortfall reversed	-	-
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	2,145.88	2,123.44
Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet		
Opening Net Liability as at 1 st April	-	-
Expense as above	2,145.88	2,123.44
Employer's Contribution	(2,145.88)	(2,123.44)
Net Liability/(Asset) Recognised in the Balance Sheet	-	-

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Plan Assets of Provident Fund as on 31st March 2025 are as follows:

Category of Assets	Provident Fund	
	% of Plan Assets	
	Current year	Previous year
Central Government Securities	16.43%	18.10%
State Government Securities	38.53%	34.96%
Debt Securities, Money Market Securities and Bank Deposits	31.93%	32.29%
Mutual Funds	10.40%	8.83%
Others	2.71%	5.82%
Total	100.00%	100.00%

Principal actuarial assumptions

Particulars	Provident Fund	
	Current year	Previous year
Discount Rate	6.82%	7.21%
Guaranteed Return	8.25%	8.15%
Attrition Rate	2.00%	2.00%
Salary Escalation Rate	6.00%	6.00%
Mortality Table	IAKM 2012-14 (Urban)	IAKM 2012-14 (Urban)

There is a guaranteed return applicable to liability under SBI Employees Provident Fund which shall not be lower of either:

- (a) one half percent above the average standard rate (adjusted up or down to the interest one quarter per cent) quoted by the bank for new deposits fixed for twelve months in the preceding year (ending on the preceding the 31st day of March); or
- (b) three percent per annum, subject to approval of Executive Committee.

ii. Defined Contribution Plan:

The Bank has a Defined Contribution Pension Scheme (DCPS) applicable to all categories of officers and employees joining the Bank on or after 1st August 2010. The Scheme is managed by NPS Trust under the aegis of the Pension Fund Regulatory and Development Authority. National Securities Depository Limited has been appointed as the Central Record Keeping Agency for the NPS. During F.Y. 2024-25, the Bank contributed ₹1,797.66 Crore (Previous Year ₹1,552.41 Crore).

iii. Long Term Employee Benefits (Unfunded Obligation):

(a) Accumulating Compensated Absences (Privilege Leave)

The following table sets out the status of Accumulating Compensated Absences (Privilege Leave) as per the actuarial valuation by the independent Actuary appointed by the Bank: -

Particulars	(₹ in Crore)	
	Current Year	Previous Year
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation as at 1 st April	13,543.96	11,068.33
Current Service Cost	454.91	363.76
Interest Cost	976.52	827.91
Actuarial losses/(gains)	2,108.89	2,372.84
Benefits paid	(1,188.67)	(1,088.88)
Closing defined benefit obligation as at 31 st March	15,895.61	13,543.96
Net Cost recognised in the profit and loss account		
Current Service Cost	454.91	363.76
Interest Cost	976.52	827.91
Actuarial (Gain)/ Losses	2,108.89	2,372.84
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	3,540.32	3,564.51
Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet		
Opening Net Liability as at 1 st April	13,543.96	11,068.33
Expense as above	3,540.32	3,564.51
Employer's Contribution	-	-
Benefit paid directly by the Employer	(1,188.67)	(1,088.88)
Net Liability/(Asset) Recognised in the Balance Sheet	15,895.61	13,543.96

Principal actuarial assumptions

Particulars	Current year	Previous year
Discount Rate	6.82%	7.21%
Salary Escalation Rate	6.00%	6.00%
Attrition Rate	2.00%	2.00%
Mortality Table	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)

(b) Other Long-Term Employee Benefits

Amount of ₹86.32 Crore (Previous Year ₹193.85 Crore) is provided as per the actuarial valuation by the independent Actuary appointed by the Bank towards Other Long-Term Employee Benefits viz. Leave Travel and Home Travel Concession (Encashment/Availment), Silver Jubilee Award, Resettlement Expenses on Superannuation and Retirement Award and is included under the head "Payments to and Provisions for Employees" in Profit and Loss Account.

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

Principal actuarial assumptions

Particulars	Current year	Previous year
Discount Rate	6.82%	7.21%
Salary Escalation Rate	6.00%	6.00%
Attrition Rate	2.00%	2.00%
Mortality Table	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)

c. Accounting Standard - 17 "Segment Reporting"

1. Segment Identification

i. Primary (Business Segment)

The following are the primary segments of the Bank: -

- Treasury
- Corporate / Wholesale Banking
- Retail Banking
- Other Banking Business.

The present accounting and information system of the Bank does not support capturing and extraction of the data in respect of the above segments separately. However, based on the present internal, organisational and management reporting structure and the nature of their risk and returns, the data on the primary segments have been computed as under:

i. Treasury

The Treasury Segment includes the entire investment portfolio and trading in foreign exchange contracts and derivative contracts. The revenue of the treasury segment primarily consists of fees and gains or losses from trading operations and interest income on the investment portfolio.

ii. Corporate / Wholesale Banking

The Corporate / Wholesale Banking segment comprises the lending activities of Corporate Accounts Group, Commercial Clients Group and Stressed Assets Resolution Group. These include providing loans and transaction services to corporate and institutional clients and further include non-treasury operations of foreign offices.

iii. Retail Banking

The Retail Banking Segment comprises of retail branches, which primarily includes Personal Banking activities including lending activities to corporate customers having banking relations with these branches. This segment also includes agency business and ATMs. As per RBI Circular DOR. AUT. REC.12/22.01.001/2022-23 dated 7th April 2022, for the purpose of disclosure under Accounting Standard 17 Segment Reporting "Digital Banking" has been identified as a sub-segment under the "Retail Banking Segment".

iv. Other Banking business

Segments not classified under (i) to (iii) above are classified under this primary segment.

II. Secondary (Geographical Segment)

- i) Domestic Operations - Branches/Offices having operations in India
- ii) Foreign Operations - Branches/Offices having operations outside India and offshore Banking units having operations in India

III. Pricing of Inter-segmental Transfers

The Retail Banking segment is the primary resource mobilising unit. The Corporate/Wholesale Banking and Treasury segments are recipient of funds from Retail Banking. Market related Funds Transfer Pricing (MRFTP) is followed under which a separate unit called Funding Centre has been created. The Funding Centre notionally buys funds that the business units raise in the form of deposits or borrowings and notionally sells funds to business units engaged in creating assets.

IV. Allocation of Expenses, Assets and Liabilities

Expenses incurred at Corporate Centre establishments directly attributable either to Corporate / Wholesale and Retail Banking Operations or to Treasury Operations segment, are allocated accordingly. Expenses not directly attributable are allocated on the basis of the ratio of number of employees in each segment/ratio of directly attributable expenses.

The Bank has certain common assets and liabilities, which cannot be attributed to any segment and the same are treated as unallocated.

2. Segment Information

Part A: Primary (Business Segments):

Business Segment	Treasury	Corporate / Wholesale Banking	Retail Banking			Other Banking Operations	Total
			Digital Banking	Other retail Banking	Total		
Revenue (before exceptional items) [#]	1,35,243.41	1,46,570.05	7,627.19	2,32,959.79	2,40,586.98	-	5,22,400.44
	(1,25,552.27)	(1,30,257.54)	(5,149.22)	(2,03,630.78)	(2,08,780.00)	(-)	(4,64,589.81)
Unallocated Revenue [#]							1,771.97
							(2,223.01)
Total Revenue [#]							5,24,172.41
							(4,66,812.82)
Result (before exceptional items) [#]	17,585.43	28,719.01	15,289.97	43,577.23	58,867.20	-	1,05,171.64
	(16,187.30)	(40,474.40)	(7,685.55)	(31,863.16)	(39,548.71)	(-)	(96,210.41)
Less: Exceptional Items [#]							Nil
							(7,100.00)
Result (after exceptional items) [#]							1,05,171.64
							(89,110.41)
Unallocated Income(+) / Expenses(-) - net [#]							-9,900.37
							(-7,327.45)
Profit before tax [#]							95,271.27
							(81,782.96)
Tax [#]							24,370.64
							(20,706.34)
Extraordinary Profit [#]							Nil
							Nil
Net Profit [#]							70,900.63
							(61,076.62)

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

Business Segment	Treasury	Corporate / Wholesale Banking	Retail Banking			Other Banking Operations	Total
			Digital Banking	Other retail Banking	Total		
Other Information:							
Segment Assets *	17,84,577.65	19,35,573.66	85,400.65	27,92,318.15	28,77,718.80	-	65,97,870.11
	(17,99,263.94)	(17,13,722.56)	(74,123.60)	(25,33,651.57)	(26,07,775.17)	(-)	(61,20,761.67)
Unallocated Assets *							78,183.16
							(58,932.27)
Total Assets*							66,76,053.27
							(61,79,693.94)
Segment Liabilities *	15,77,129.76	17,53,842.31	9,08,256.98	17,56,318.53	26,64,575.51	-	59,95,547.58
	(16,20,651.34)	(16,26,313.44)	(6,94,818.32)	(16,70,042.28)	(23,64,860.60)	(-)	(56,11,825.38)
Unallocated Liabilities*							2,39,343.57
							(1,90,622.03)
Total Liabilities *							62,34,891.15
							(58,02,447.41)

(Figures in brackets are for previous year).

Part B: Secondary (Geographic Segments):

(₹ in Crore)

Particulars	Domestic		Foreign		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Revenue (before exceptional items) #	4,81,313.36	4,27,103.26	42,859.06	39,709.56	5,24,172.41	4,66,812.82
Net Profit#	59,023.27	49,032.85	11,877.36	12,043.77	70,900.63	61,076.62
Assets *	58,90,325.40	55,13,953.27	7,85,727.87	6,65,740.67	66,76,053.27	61,79,693.94
Liabilities*	54,59,163.28	51,36,706.74	7,85,727.87	6,65,740.67	62,34,891.15	58,02,447.41

For the year ended 31st March 2025.

* As at 31st March, 2025.

d. Accounting Standard – 18 “Related Party Disclosures”:

1. Related Parties

A. SUBSIDIARIES

i. FOREIGN BANKING SUBSIDIARIES

1. Commercial Indo Bank LLC, Moscow
2. SBI Canada Bank
3. State Bank of India (California)
4. State Bank of India (UK) Limited
5. SBI (Mauritius) Ltd.
6. PT Bank SBI Indonesia
7. Nepal SBI Bank Ltd.

ii. DOMESTIC NON-BANKING SUBSIDIARIES

1. SBI Life Insurance Company Ltd.
2. SBI General Insurance Company Ltd.
3. SBI Cards & Payment Services Ltd.
4. SBI Funds Management Ltd.
5. SBI Mutual Fund Trustee Company Pvt. Ltd.
6. SBI Venture Ltd. (formerly known as SBICAP Ventures Ltd.)
7. SBI Capital Markets Ltd.
8. SBICAP Trustee Company Ltd.
9. SBICAP Securities Ltd.
10. SBI Factors Ltd. (formerly known as SBI Global Factors Ltd.)
11. SBI - SG Global Securities Services Pvt. Ltd.
12. SBI DFHI Ltd.
13. SBI Pension Funds Pvt. Ltd.
14. SBI Payment Services Pvt. Ltd.
15. SBI Infra Management Solutions Pvt. Ltd. (under liquidation)
16. SBI Foundation (a Not-For-Profit Company)
17. State Bank Operations Support Services Pvt. Ltd.
18. SBI CDMDF Trustee Private Ltd.

iii. FOREIGN NON-BANKING SUBSIDIARIES

1. SBI Funds Management (International) Pvt. Ltd.
2. State Bank of India Servicos Limitada.
3. Nepal SBI Merchant Banking Ltd.
4. SBI Funds International (IFSC) Ltd.

B. JOINTLY CONTROLLED ENTITIES

1. C-Edge Technologies Ltd.
2. Jio Payments Bank Ltd.
3. SBI Macquarie Infrastructure Management Pvt. Ltd.
4. SBI Macquarie Infrastructure Trustee Pvt. Ltd.
5. Macquarie SBI Infrastructure Management Pte. Ltd.
6. Macquarie SBI Infrastructure Trustee Ltd.
7. Oman India Joint Investment Fund- Management Company Pvt. Ltd.
8. Oman India Joint Investment Fund - Trustee Company Pvt. Ltd.

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C. ASSOCIATES

i. Regional Rural Banks

1. Andhra Pradesh Grameena Vikas Bank
2. Arunachal Pradesh Rural Bank
3. Chhattisgarh Rajya Gramin Bank
4. Ellaquai Dehati Bank
5. Madhyanchal Gramin Bank
6. Meghalaya Rural Bank
7. Mizoram Rural Bank
8. Nagaland Rural Bank
9. Saurashtra Gramin Bank
10. Utkal Grameen Bank
11. Uttarakhand Gramin Bank
12. Jharkhand Rajya Gramin Bank
13. Rajasthan Marudhara Gramin Bank
14. Telangana Grameena Bank

ii. Others

1. The Clearing Corporation of India Ltd. (up to 8th August 2024)
2. Bank of Bhutan Ltd.
3. Yes Bank Ltd.
4. Investec Capital Services (India) Pvt. Ltd.
5. SBI Home Finance Ltd. (fully dissolved)

D. KEY MANAGEMENT PERSONNEL OF THE BANK

1. Shri Challa Sreenivasulu Setty, Chairman (from 28th August 2024)
2. Shri Dinesh Kumar Khara, Chairman (up to 27th August 2024)
3. Shri Challa Sreenivasulu Setty, Managing Director (International Banking, Global Markets & Technology) (till 27th August 2024)
4. Shri Ashwini Kumar Tewari, Managing Director (Corporate Banking & Subsidiaries)
5. Shri Alok Kumar Choudhary, Managing Director (Risk, Compliance & SARG) (up to 30th June 2024)
6. Shri Vinay M. Tonse, Managing Director (Retail Business & Operations)
7. Shri Rana Ashutosh Kumar Singh, Managing Director (Risk, Compliance & SARG) (from 7th August 2024)
8. Shri Rama Mohan Rao Amara, Managing Director (International Banking, Global Markets & Technology) (from 18th December 2024)

2. Parties with whom transactions were entered into during the year:

No disclosure is required in respect of related parties, which are "State-controlled Enterprises" as per paragraph 9 of Accounting Standard (AS) 18. Further, in terms of paragraph 5 of AS 18, transactions in the nature of Banker-Customer relationship have not been disclosed including those with Key Management Personnel and relatives of Key Management Personnel.

3. Transactions and Balances:

Particulars	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total	(₹ in Crore)
	31 st March 2025			31 st March 2024			
Outstanding as at							
Borrowings	-	-	-	-	-	-	
Deposits	622.37	-	622.37	1,938.05	-	1,938.05	
Other Liabilities	18.16	-	18.16	72.23	-	72.23	
Balance with Banks and Money at call and short notice	0.22	-	0.22	4.55	-	4.55	
Advances	3,116.57	-	3,116.57	1,868.59	-	1,868.59	
Investments	7,917.14	-	7,917.14	7,925.54	-	7,925.54	
Other Assets	6.00	-	6.00	377.71	-	377.71	
Non-fund commitments (LCs/BGs)	237.05	-	237.05	96.23	-	96.23	
Maximum outstanding							
Borrowings	641.06	-	641.06	850.00	-	850.00	
Deposits	3,516.89	-	3,516.89	6,410.68	-	6,410.68	
Other Liabilities	171.29	-	171.29	97.67	-	97.67	
Balance with Banks and Money at call and short notice	7.22	-	7.22	8.64	-	8.64	
Advances	3,248.71	-	3,248.71	2,204.87	-	2,204.87	
Investments	7,925.54	-	7,925.54	7,925.54	-	7,925.54	
Other Assets	431.24	-	431.24	417.29	-	417.29	
Non-fund commitments (LCs/BGs)	237.05	-	237.05	96.23	-	96.23	
During the year							
Interest Income	388.74	-	388.74	133.61	-	133.61	
Interest expenditure	85.68	-	85.68	143.67	-	143.67	
Income earned by way of dividend	28.44	-	28.44	25.99	-	25.99	
Other Income	3.64	-	3.64	3.51	-	3.51	
Other expenditure	16.20	-	16.20	33.59	-	33.59	
Profit/(loss) on sale of land/building and other assets	-	-	-	(-0.02)	-	(-0.02)	
Management contracts	-	2.56	2.56	-	2.21	2.21	

There are no materially significant related party transactions to report during the year.

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

e. Accounting Standard - 19 "Leases":

- i. Operating leases primarily comprise office premises and staff residences, which are renewable at the option of the Bank.
- ii. Liability for Premises taken on non-cancellable operating lease are given below:

Particulars	₹ in Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Not later than 1 year	19.88	58.39
Later than 1 year and not later than 5 years	319.13	25.88
Later than 5 years	94.63	8.90
Total	433.64	93.17

- iii. Amount of lease payments recognised in the P&L Account for operating leases is ₹4,616.44 Crore (Previous year ₹4,412.43 Crore).

f. Accounting Standard -20 "Earnings per Share":

The Bank reports basic and diluted earnings per equity share in accordance with Accounting Standard 20 - "Earnings per Share". "Basic earnings" per share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year.

Particulars	Current Year	Previous Year
Basic and diluted		
Number of Equity Shares outstanding at the beginning of the year	892,46,11,934	892,46,11,934
Number of Equity Shares issued during the year	8,100	Nil
Number of Equity Shares outstanding at the end of the year	892,46,20,034	892,46,11,934
Weighted average number of equity shares used in computing basic earnings per share	892,46,17,147	892,46,11,934
Weighted average number of shares used in computing diluted earnings per share	892,46,17,147	892,46,11,934
Net profit / (loss) (₹ in Crore)	70,900.63	61,076.62
Basic earnings per share (₹)	79.44	68.44
Diluted earnings per share (₹)	79.44	68.44
Nominal value per share (₹)	1.00	1.00

g. Accounting Standard - 22 "Accounting for Taxes on Income":

a. Current Tax:

During the year the Bank has debited to Profit & Loss Account ₹24,843.75 Crore (Previous Year ₹22,871.63 Crore) on account of current tax. The Current Tax in India has been calculated in accordance with the provisions of Income Tax Act, 1961 after taking appropriate relief for taxes paid in foreign jurisdictions.

b. Deferred Tax:

During the year ₹473.11 Crore has been credited to Profit and Loss Account (Previous Year ₹2,165.29 Crore) on account of deferred tax.

The Bank has a net DTA of ₹9,229.43 Crore (Previous Year net DTA of ₹11,423.87 Crore), which comprises of DTL of ₹54.93 Crore (Previous Year ₹7.60 Crore) included under 'Other Liabilities and Provisions' and Deferred Tax Assets (DTA) of ₹9,284.36 Crore (Previous Year ₹11,431.47 Crore) included under 'Other Assets'. The major components of DTA and DTL is given below:

Particulars	(₹ in Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Deferred Tax Assets (DTA)		
Provision for long term employee Benefits	13,420.45	13,645.91
Provision for advances	5,966.23	5,910.46
Provision for Other Assets/Other Liabilities	2,636.94	3,033.08
On Foreign Currency Translation Reserve	1,325.89	1,101.26
Depreciation on Fixed Assets	399.48	404.19
on Mark to Market Gains on investments of IBG in India	15.82	-
On account of Foreign Offices	502.20	432.86
Total	24,267.01	24,527.76
Deferred Tax Liabilities (DTL)		
Interest accrued but not due on Securities	7,328.15	7,191.40
Special Reserve created u/s 36(1)(viii) of Income Tax Act, 1961	5,301.47	4,914.57
ICDS-Interest on Income Tax Refund accrued & not received	686.38	990.32
on Mark to Market Gains on investments	1,666.65	-
On account of Foreign Offices	54.93	7.60
Total	15,037.58	13,103.89
Net Deferred Tax Assets/(Liabilities)	9,229.43	11,423.87

The Bank had exercised the option of lower tax rate permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 from the financial year 2019-20 onwards.

The Bank has branches/offices having operations outside India. In eight countries. Pillar Two legislation is enacted or substantively enacted but not yet in effect for the major part of reporting period. For the FY 2024-25, these foreign branches have not paid any taxes under Pillar Two legislation.

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h. Accounting Standard - 27 "Financial Reporting of interests in Joint Ventures":

Investments include ₹104.89 Crore (Previous Year ₹28.06 Crore) representing Bank's interest in the following jointly controlled entities. (Figures in brackets relate to previous year)

Name of the Company	Amount (₹ in Crore)	Country of Residence	Holding %
C - Edge Technologies Ltd.	4.90 (4.90)	India	49% (49%)
SBI Macquarie Infrastructure Management Pvt. Ltd.	18.57 (18.57)	India	45% (45%)
SBI Macquarie Infrastructure Trustee Pvt. Ltd.	0.03 (0.03)	India	45% (45%)
Maquarie SBI Infrastructure Management Pte. Ltd.*	- (2.25)	Singapore	45% (45%)
Macquarie SBI Infrastructure Trustee Ltd. **	- (-)	Bermuda	45% (45%)
Oman India Joint Investment Fund – Management Company Pvt. Ltd.	2.30 (2.30)	India	50% (50%)
Oman India Joint Investment Fund – Trustee Company Pvt. Ltd.	0.01 (0.01)	India	50% (50%)
Jio Payments Bank Limited ***	79.08 (-)	India	14.96% (-)
Total	104.89 (28.06)		

* 100% provision on investments has been made during the year.

** Indirect holding through Macquarie SBI Infra Management Pte. Ltd., against which the company has made 100% provision on investments.

*** Jio Payments Bank Limited was an Associate up to 31st March 2024.

As required by AS 27, the aggregate amount of the assets, liabilities, income, expenses, contingent liabilities and commitments related to the Bank's interests in jointly controlled entities are disclosed as under:

(₹ in Crore)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Liabilities		
Capital & Reserves	332.44	244.45
Deposits	44.17	-
Borrowings	-	-
Other Liabilities & Provisions	83.68	52.47
Total	460.29	296.92
Assets		
Cash and Balances with RBI	10.35	
Balances with Banks and money at call and short notice	199.29	157.53
Investments	85.24	22.01
Advances	-	-
Fixed Assets	59.05	32.85
Other Assets	106.36	84.53
Total	460.29	296.92
Capital Commitments	-	-
Other Contingent Liabilities	1.79	1.49

(₹ in Crore)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Income		
Interest earned	13.90	10.16
Other income	301.02	218.30
Total	314.92	228.46
Expenditure		
Interest expended	1.11	-
Operating expenses	226.11	164.34
Provisions & contingencies	27.43	17.51
Total	254.65	181.85
Profit	60.27	46.61

i. Accounting Standard - 28 "Impairment of Assets":

In the opinion of the Bank's Management, there is no indication of impairment to the non-monetary assets during the year.

j. Accounting Standard - 29 "Provisions, Contingent Liabilities and Contingent Assets":

Description of Contingent liabilities:

Sr. No.	Particulars	Brief Description
1	Claims against the Bank not acknowledged as debts	The Bank is a party to various proceedings in the normal course of business. The Bank does not expect the outcome of these proceedings to have a material adverse effect on the Bank's financial conditions, results of operations or cash flows. The Bank is also a party to various taxation matters in respect of which appeals are pending.
2	Liability on partly paid-up investments/ Venture Funds	This item represents amounts remaining unpaid towards liability for partly paid investments. This also includes undrawn commitments for Venture Capital Funds.
3	Liability on account of outstanding forward exchange contracts	The Bank enters into foreign exchange contracts in its normal course of business to exchange currencies at a pre-fixed price at a future date. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate. The notional amounts are recorded as Contingent Liabilities. With respect to the transactions entered into with its customers, the Bank generally enters into off-setting transactions in the interbank market. This results in generation of a higher number of outstanding transactions and hence a large value of gross notional principal of the portfolio, while the net market risk is lower.
4	Guarantees given on behalf of constituents, acceptances, endorsements and other obligations	As a part of its commercial Banking activities, the Bank issues documentary credits and guarantees on behalf of its customers. Documentary credits enhance the credit standing of the customers of the Bank. Guarantees generally represent irrevocable assurances that the Bank will make payment in the event of the customer failing to fulfil its financial or performance obligations.
5	Other items for which the Bank is contingently liable	The Bank enters into currency options, forward rate agreements, currency swaps and interest rate swaps with inter-Bank participants on its own account and for customers. Currency swaps are commitments to exchange cash flows by way of interest/principal in one currency against another, based on predetermined rates. Interest rate swaps are commitments to exchange fixed and floating interest rate cash flows. The notional amounts that are recorded as Contingent Liabilities, are typically amounts used as a benchmark for the calculation of the interest component of the contracts. Further, these also include estimated amount of contracts remaining to be executed on capital account and not provided for, letter of comforts issued by the Bank on behalf of Associates & Subsidiaries, Bank's Liability under Depositors Education and Awareness Fund A/c and other sundry contingent liabilities.

The Contingent Liabilities mentioned above are dependent upon the outcome of Court/ arbitration/out of Court settlements, disposal of appeals, the amount being called up, terms of contractual obligations, devolvement and raising of demand by concerned parties, as the case may be.

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Movement of provisions against Contingent Liabilities:

The movement of provisions against contingent liabilities is given in the table below:

Particulars	₹ in Crore)	
	Current Year	Previous Year
Opening balance	2,603.68	3,109.95
Additions during the year	199.35	127.22
Less: Amount utilised during the year	9.39	534.11
Less: Unused amount reversed during the year	273.05	99.38
Closing balance	2,520.59	2,603.68

18.15. ADDITIONAL DISCLOSURES

- a. Pursuant to Gazette Notification No. CG-DL-E-07042025-262329 dated 5th April 2025, the following Regional Rural Banks (RRBs), sponsored by the State Bank of India, have been amalgamated and the sponsor bank has been changed in respect of five RRBs with effect from 1st May 2025. The Bank's investments in these RRBs are included in its financial statements as at 31st March 2025.

Sr. No.	Name of transferor RRBs	Sponsor Bank of transferor RRBs	New Name after Amalgamation of RRBs	Sponsor Bank of transferee RRBs
1	Andhra Pradesh Grameena Vikas Bank	State Bank of India	Andhra Pradesh Grameena Bank	Union Bank of India
2	Saurashtra Gramin Bank	State Bank of India	Gujarat Gramin Bank	Bank of Baroda
3	Ellaquai Dehati Bank	State Bank of India	Jammu and Kashmir Grameen Bank	The Jammu and Kashmir Bank Ltd
4	Madhyanchal Gramin Bank	State Bank of India	Madhya Pradesh Gramin Bank	Bank of India
5	Utkal Grameen Bank	State Bank of India	Odisha Grameen Bank	Indian Overseas Bank
6.	Rajasthan Marudhara Gramin Bank	State Bank of India	Rajasthan Gramin Bank	State Bank of India

- b. **Payment to Micro, Small & Medium Enterprises under the Micro, Small & Medium Enterprises Development Act, 2006:**

There has been no case of delayed payments of the principal amount or interest due thereon to Micro, Small & Medium Enterprises.

- c. **Inter Office Accounts:**

Inter Office Accounts between branches, controlling offices, Local Head Offices and Corporate Centre establishments are being reconciled on an ongoing basis and there is no material effect on the profit and loss account of the current year.

- d. **Provision on accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC):**

As per RBI letters no. DBR.No.BP.15199/21.04.048/2016-17 and DBR. No. BP. 1906/21.04.048/ 2017-18 dated 23rd June 2017 and 28th August 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the bank is holding total provision of ₹91.41 Crore (100% of total outstanding) as on 31st March 2025 (Previous Year ₹3,783.03 Crore {100% of total outstanding})

- e. The Central Board has declared a dividend of ₹15.90 per share @1590% for the year ended 31st March 2025.
- f. Previous year figures have been regrouped/reclassified, wherever necessary, to conform to current year classification. In cases where disclosures have been made for the first time in terms of RBI guidelines / Accounting Standards, previous year's figures have not been mentioned.

State Bank of India

Cash Flow Statement for the year ended on 31st March 2025 (Standalone)

(000s omitted)

Particulars	Year ended on 31.03.2025	Year ended on 31.03.2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before Taxes	95271,26,85	81782,96,36
Adjustments for:		
Depreciation on Fixed Assets	3528,90,73	3351,91,61
(Profit)/Loss on sale of Fixed Assets (Net)	20,37,07	33,20,20
(Profit)/Loss on revaluation of Investments (Net)	(5453,15,66)	(4939,17,35)
(Profit) on sale of Investments in Subsidiaries / Joint Ventures / Associates	(111,80,00)	-
Provision for Non Performing Assets	14418,33,00	9517,62,67
Provision on Standard Assets	302,76,27	(1340,86,63)
Provision on non-performing Investments	514,28,03	(593,18,23)
Other provisions including provision for contingencies	72,52,38	(2669,36,48)
Income from investment in Subsidiaries / Joint Ventures / Associates	(1938,92,83)	(1961,61,63)
Interest charged on Capital Instruments	11672,33,98	9550,46,11
	118296,89,82	92731,96,63
Adjustments for:		
Increase/(Decrease) in Deposits	466112,75,90	492298,99,29
Increase/ (Decrease) in Borrowings other than Capital Instruments	(40026,98,43)	99757,95,17
(Increase)/ Decrease in Investments other than investments in Subsidiaries / Joint Ventures / Associates	(8609,26,92)	(93931,55,71)
(Increase)/ Decrease in Advances	(473759,57,76)	(514219,18,39)
Increase/ (Decrease) in Other Liabilities	(4105,88,59)	15971,11,15
(Increase)/ Decrease in Other Assets	18705,41,58	(44811,28,24)
	76613,35,60	47797,99,90
Tax refund/ (Taxes paid)	(30753,49,08)	(28776,10,67)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	A	45859,86,52
CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase)/Sale of Investments in Subsidiaries / Joint Ventures / Associates	1011,00,00	(1509,51,75)
Profit on sale of Investments in Subsidiaries / Joint Ventures / Associates	111,80,00	-
Income received on investment in Subsidiaries / Joint Ventures / Associates	1977,28,64	1961,61,63
(Increase)/Decrease in Fixed Assets	(5112,33,74)	(3505,01,66)
NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES	B	(2012,25,10)
		(3052,91,78)

State Bank of India

Cash Flow Statement for the year ended on 31st March 2025 (Standalone)

(000s omitted)

Particulars		Year ended on 31.03.2025	Year ended on 31.03.2024
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from issue of equity shares including share premium		12,88	-
Issue of Capital Instruments		20000,00,00	18101,00,00
Redemption of Capital Instruments		(13961,40,00)	(13433,20,00)
Interest paid on Capital Instruments		(10138,62,86)	(8438,35,77)
Dividend paid		(12226,71,83)	(10084,81,15)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	C	(16326,61,81)	(13855,36,92)
EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE	D	1906,70,30	788,76,47
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C+D)		29427,69,91	2902,37,00
CASH AND CASH EQUIVALENTS AS AT 1ST APRIL		310801,98,80	307899,61,80
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH		340229,68,71	310801,98,80
Notes:			
1. Components of Cash & Cash Equivalents as at:		31.03.2025	31.03.2024
Cash & Balance with RBI		227217,49,40	225141,69,61
Balances with Banks and money at call & short notice		113012,19,31	85660,29,19
		340229,68,71	310801,98,80
2. Cash flow from operating activities is reported by using indirect method.			
3. As the impact of the RBI Master Direction dated 12 th September, 2023 for the period prior to 1 st April, 2025 (the transition date) is not ascertainable, corresponding figures for FY23-24 are not regrouped.			

Shri Rama Mohan Rao Amara
 Managing Director
 (International Banking, Global
 Markets & Technology)

Shri Rana Ashutosh Kumar Singh
 Managing Director
 (Risk, Compliance & SARG)

Shri Vinay M. Tonse
 Managing Director
 (Retail Business & Operations)

Shri Ashwini Kumar Tewari
 Managing Director
 (Corporate Banking & Subsidiaries)

Directors:

Shri Ketan S. Vikamsey
 Shri Mrugank M. Paranjape
 Shri Rajesh Kumar Dubey
 Shri Dharmendra Singh Shekhawat
 Smt. Swati Gupta
 Shri Ajay Kumar

Shri Challa Sreenivasulu Setty
 Chairman

Place: Mumbai
Date: 3rd May 2025

In terms of our Report of even date

For Ravi Rajan & Co. LLP

Chartered Accountants
Firm Regn. No.009073N/N500320

For Gokhale & Sathe

Chartered Accountants
Firm Regn. No.103264W

For J L N U S & Co.

Chartered Accountants
Firm Regn. No.101543W

CA Sumit Kumar

Partner: M. No.512555
UDIN: 25512555BMNPTK7915

CA Rahul Joglekar

Partner: M. No. 129389
UDIN: 25129389BMJIQN7579

CA Shalabh Kumar Daga

Partner: M. No.401428
UDIN: 25401428BMIAOK7673

For Vinod Kumar & Associates

Chartered Accountants
Firm Regn. No.002304N

For R G N Price & Co.

Chartered Accountants
Firm Regn. No.002785S

For Rama K Gupta & Co.

Chartered Accountants
Firm Regn. No.005005C

CA Vinod Jain

Partner: M. No. 081263
UDIN: 25081263BMOGSK4115

CA P.M. Veeramani

Partner: M. No. 023933
UDIN: 25023933BMLHSJ2613

CA Ramakant Gupta

Partner: M. No.073853
UDIN: 25073853BMLFKJ9856

For Varma & Varma

Chartered Accountants
Firm Regn. No.004532S

For Gopal Sharma & Co.

Chartered Accountants
Firm Regn. No.002803C

For B C Jain & Co.

Chartered Accountants
Firm Regn. No.001099C

CA P R Prasanna Varma

Partner: M. No.025854
UDIN: 25025854BMOBIT4570

CA Abhishek Sharma

Partner: M. No.079224
UDIN: 25079224BMLYFL7878

CA Ranjeet Singh

Partner: M. No.073488
UDIN: 25073488BMTDJM6371

For O P Bagla & Co. LLP

Chartered Accountants
Firm Regn. No.000018N/N500091

For S G C O & Co. LLP

Chartered Accountants
Firm Regn.No.112081W/W100184

CA Rakesh Kumar

Partner: M. No.087537
UDIN: 25087537BMOPBH2726

CA Suresh Murarka

Partner: M. No.044739
UDIN: 25044739BMLAKD2485

Date : 3rd May 2025

Place : Mumbai

Independent Auditors' Report

To

The President of India

REPORT ON AUDIT OF THE STANDALONE FINANCIAL STATEMENTS OF STATE BANK OF INDIA

Opinion

1. We have audited the accompanying Standalone Financial Statements of **State Bank of India** ("the Bank") which comprise the Balance Sheet as at March 31, 2025, the Profit and Loss Account and Cash Flow Statement for the year then ended, and Notes to Standalone Financial Statements including Significant Accounting Policies and other explanatory information in which are included financial results for the year ended on that date
 - i. The Central offices, 17 Local Head offices, Global Market Unit, International Business Group, Corporate Accounts Group (Central), Commercial Client Group (Central), Stressed Asset Resolution Group (Central), Central Accounts Offices and 20 branches audited by us and;
 - ii. 6150 Indian branches audited by respective Statutory Branch Auditors;
 - iii. 35 Foreign branches audited by respective Local Auditors;

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India (RBI). Also incorporated in the Balance Sheet, the Profit and Loss Account and the Statement of Cash Flows are the financial statement/ financial information from 19,400 Indian branches (including other accounting units) which have not been subjected to audit. These unaudited branches account for 23.47% of advances, 42.74% of deposits, 18.71% of interest income and 34.14% of interest expenses.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Banking Regulation Act, 1949 and State Bank of India Act, 1955 in the manner so required for the Bank and are in conformity with accounting principles generally accepted in India and:

- a) the Balance Sheet, read with the notes thereon is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of the state of affairs of the Bank as at 31st March, 2025;
- b) the Profit and Loss Account, read with the notes thereon shows a true balance of profit for the year ended on that date; and
- c) the Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the Standalone Financial Statements, prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI, and provisions of section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ("RBI") from time to time and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

3. Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report:

Sr.	Key Audit Matters	How the matter was addressed in our audit
i	<p>Classification of Advances, Income Recognition, Identification of and provisioning for non-performing Advances (Refer Schedule 9 read with Note 3 of Schedule 17 to the financial statements)</p> <p>Advances include Bills purchased and discounted, Cash credits, Overdrafts, Loans repayable on demand and Term loans. These are further categorised as secured by Tangible assets (including advances against Book Debts), covered by Bank/Government Guarantees and Unsecured advances.</p> <p>Advances constitute 62.36 per cent of the Bank's total assets. They are, inter-alia, governed by income recognition, asset classification and provisioning (IRAC) norms and other circulars and directives issued by the RBI from time to time which provides guidelines related to classification of Advances into performing and non-performing Advances (NPA) except in case of foreign offices, classification of advances and provisioning thereof is made as per local regulations or RBI guidelines, whichever is more stringent. The Bank classifies these Advances based on IRAC norms as per its accounting policy No. 3.</p> <p>Identification of performing and non-performing Advances involves establishment of proper mechanism. The Bank accounts for all the transactions related to Advances in its Information Technology System (IT System) viz. Core Banking Solution (CBS) which identifies whether the advances are performing or non- performing.</p> <p>Further, NPA classification and calculation of provision (except in case of foreign offices) is done through another IT System viz. Centralised Credit Data Processing (CCDP) Application Software and other processes.</p> <p>The carrying value of these advances (net of provisions) may be materially misstated if, either individually or in aggregate, the IRAC norms are not properly followed.</p> <p>Considering the nature of the transactions, regulatory requirements, existing business environment, estimation/ judgement involved in valuation of securities and calculation of provisions, it is a matter of high importance for the intended users of the Standalone Financial Statements. Considering these aspects, we have determined this as a Key Audit Matter.</p> <p>Accordingly, our audit was focused on income recognition, asset classification and provisioning pertaining to advances due to the materiality of the balances.</p>	<p>Our audit approach towards advances with reference to the IRAC norms and other related circulars/directives issued by the RBI and also internal policies and procedures of the Bank includes the testing of controls on sample basis,</p> <ul style="list-style-type: none"> a. The accuracy of the data input in the system for income recognition, classification into performing and non performing Advances and provisioning in accordance with the IRAC norms in respect of the branches audited by us; b. Existence and effectiveness of monitoring mechanisms such as Internal Audit, Systems Audit, Credit Audit and Concurrent Audit as per the policies and procedures of the Bank; c. Examination of advances including stressed advances on a sample basis with respect to compliance with the RBI Master Circulars / Guidelines/ Judicial pronouncements; d. We have relied on the reports of IT System Audit by IAD with respect to the business logics / parameters inbuilt in CBS and CCDP for tracking, identification and stamping of NPAs and provisioning in respect thereof. e. We tested the mapping of advances in the CCDP application software and the financial statement preparation software to ensure compliance with the presentation and disclosure requirements as per the aforesaid RBI Circular/directions. f. We have examined the efficacy of various internal controls over advances to determine the nature, timing and extent of the substantive procedures and compliance with the observations of the various audits conducted as per the monitoring mechanism of the Bank and RBI Inspection. g. In carrying out substantive procedures at the branches audited by us, we have examined large advances/ stressed advances while other advances have been examined on a sample basis including review of valuation reports of independent valuers provided by the Bank's management. h. We assessed and evaluated the process of identification of NPAs and corresponding reversal of income and creation of provision; i. Reliance is also placed on Audit Reports of other Statutory Branch Auditors with whom we have also made specific communication. j. Bank has laid down detailed Standard Operating Procedure to ensure control over processes. We have relied on these Standard Operating Procedures and have conducted our testing based on these Standard Operating Procedures.

Independent Auditors' Report

Sr.	Key Audit Matters	How the matter was addressed in our audit
ii	<p>Classification and Valuation of Investments, Identification of and provisioning for Non-Performing Investments (Schedule 8 read with Note 2.5 of Schedule 17 to the financial statements)</p> <p>Investments include investments made by the Bank in various Government Securities, Bonds, Debentures, Shares, Security Receipts and other approved securities.</p> <p>Investments constitute 25.32 per cent of the Bank's total assets. These are governed by the circulars and directives of the RBI. These directions of RBI, inter-alia, cover valuation of investments, classification of investments, identification of non-performing investments, the corresponding non-recognition of income and provision there against.</p> <p>The valuation of each category (type) of the aforesaid securities is to be done as per the valuation hierarchy prescribed in circulars and directives issued by the RBI which involves collection of data/information from various sources such as FIMMDA/ FBIL rates, rates quoted on BSE/NSE, financial statements of unlisted companies, NAVs of mutual funds, AIFs, VCFs, Security Receipts etc. Considering the complexities and extent of judgement involved in the valuation, volume of transactions, investments on hand and degree of regulatory focus, this has been determined as a Key Audit Matter.</p> <p>Accordingly, our audit was focused on valuation of investments, classification, identification of non-performing investments and provisioning related to investments.</p>	<p>Our audit approach towards Investments with reference to the RBI Circulars/directives included the understanding of internal controls and substantive audit procedures in relation to valuation, classification, identification of non-performing investments (NPIs), provisioning / depreciation related to Investments. In particular;</p> <ul style="list-style-type: none"> a. We understood and reviewed the methodology adopted by the Bank for classification of investments into various categories as per RBI guidelines; b. We understood and evaluated the Bank's internal control system to comply with relevant RBI guidelines regarding valuation, classification, identification of NPIs, provisioning /depreciation related to investments; c. We assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments; d. For the selected sample of investments in hand, we tested accuracy and compliance with the RBI Master Circulars and directions by re-performing valuation for each category of security. Samples were selected after ensuring that all the categories of investments (based on nature of security) were covered in the sample; e. We assessed and evaluated the process of identification of NPIs and corresponding reversal of income and creation of provision; f. We carried out substantive audit procedures to recompute independently the provision to be maintained and depreciation to be provided in accordance with the circulars and directives of the RBI. Accordingly, we selected samples from the investments of each category and tested for NPIs as per the RBI guidelines and recomputed the provision to be maintained in accordance with the RBI Circular for those selected sample of NPIs; g. We tested the mapping of investments between the Investment application software and the financial statement preparation software to ensure compliance with the presentation and disclosure requirements as per the aforesaid RBI Circular/directions.
iii	<p>Assessment of Provisions and Contingent liabilities in respect of certain litigations including Direct and Indirect Taxes, various claims filed by other parties not acknowledged as debt (Schedule 12 read with Note 18.14(j) of Schedule 18 to the financial statements):</p> <p>There is high level of judgement required in estimating the level of provisioning. The Bank's assessment is supported by the facts of matter, their own judgment, past experience, and advice from legal and independent tax consultants wherever considered necessary. Accordingly, unexpected adverse outcomes may significantly impact the Bank's reported profit and state of affairs presented in the Balance Sheet.</p> <p>We determined the above area as a Key Audit Matter in view of associated uncertainty relating to the outcome of these matters which requires application of judgment in interpretation of law. Accordingly, our audit was focused on analysing the facts of subject matter under consideration and judgments/ interpretation of law involved.</p>	<p>Our audit approach involved:</p> <ul style="list-style-type: none"> a. Obtaining an understanding of internal controls relevant to the audit in order to design our audit procedures that are appropriate in the circumstances; b. Understanding the current status of the litigations/tax assessments including the status up to the date of auditor's report; c. Examining recent orders and/or communication received from various tax authorities/ judicial forums and follow up action thereon; d. Evaluating the merit of the subject matter under consideration with reference to the grounds presented therein and available independent legal / tax advice including opinion of our internal tax experts; e. Review and analysis of evaluation of the contentions of the Bank through discussions, collection of details of the subject matter under consideration, the likely outcome and consequent potential outflows on those issues; and f. Verification of disclosures related to significant litigations and taxation matters.

Sr.	Key Audit Matters	How the matter was addressed in our audit
iv	<p>Valuation of employees' defined benefit obligations:</p> <p>The Bank has recognised long-term defined benefit obligations for its employees on actuarial basis. Pension and gratuity obligations are funded by the Bank. Shortfall, if any, in Bank's Provident Fund Scheme is also provided for on actuarial basis. The Bank makes periodic contributions to fund administered by Trustees based on an independent external actuarial valuation carried out annually. Unfunded long-term defined benefit obligations are compensated absences, silver jubilee award, leave travel concession, retirement award and resettlement allowance. The cost of providing unfunded long-term benefits is determined using the projected unit credit method with actuarial valuations being carried out at each Balance Sheet date.</p> <p>The actuarial valuations of employee benefit obligations are dependent on market conditions and assumptions made. The key audit matter specifically relates to the following key assumptions: discount rate, inflation expectations and life expectancy assumptions. The setting of these assumptions is complex and requires the exercise of significant management judgement with the support of third-party actuary.</p>	<p>We tested governance and controls in place over the methodologies and the significant assumptions, including those in relation to the use of management's experts. We examined the reports of external actuarial specialist and reviewed the key actuarial assumptions used, both financial and demographic, and considered the methodology applied to derive these assumptions including review of input data provided for actuarial valuations of employees' defined benefit obligations. Furthermore, we have examined the sensitivity analysis on the key assumptions in valuing the defined benefit obligations. We also evaluated the objectivity and competence of management's expert involved in the valuation of the defined benefit obligation. We assessed the appropriateness of the methodology used, and tested the accuracy of the calculation, to estimate the liability.</p>

Other Matters

4. We did not audit the financial statements / information of 6,185 branches, (including 35 foreign branches) included in the standalone financial statements of the Bank whose financial statements / financial information reflect total assets of ₹25,45,347.73 Cr as at 31st March 2025 and total revenue of ₹1,96,196 Cr for the year ended on that date, as considered in the standalone financial statements. These branches and processing centres cover 60% of advances, 57.22% of deposits and 71% of Non-performing assets as at 31st March 2025 and 37.42% of revenue for the year ended 31st March 2025. The financial statements / information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based on the report of such branch auditors.

Our opinion is not modified in respect of the above matter.

Information Other than the Standalone Financial Statements and Auditors' Report thereon

5. The Bank's Board of Directors is responsible for preparation of the Other Information. The Other Information comprises the Corporate Governance Report which we obtained at the time of issue of this report. The Other Information includes Directors Report with annexures (but does not include the Standalone Financial Statements and our Auditors' Report thereon), which is expected to be made available to us after the date of this Auditors' Report.

Our opinion on the Standalone Financial Statements does not cover the Other Information and Pillar 3 disclosures under the Basel III and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the Other Information that we obtained prior to the date of this Auditors' Report, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this matter.

When we read the Directors' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

6. The Bank's Board of Directors is responsible with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India including the Accounting Standards

Independent Auditors' Report

issued by ICAI to the extent applicable, and provisions of Section 29 of the Banking Regulation Act, 1949, the State Bank of India Act, 1955 and circulars and guidelines issued by RBI from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the above mentioned Acts for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement whether due to fraud or error and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence

that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical

requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

8. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with Section 29 of the Banking Regulation Act, 1949; and these give information as required to be given by virtue of the provisions of the State Bank of India Act, 1955 and regulations there under.

Subject to the limitations of the audit indicated in paragraphs 5 to 7 above and as required by the State Bank of India Act, 1955, and sub-section (3) of section 30 of the Banking Regulation Act, 1949, and subject also to the limitations of disclosure required therein we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory;
- b) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
- c) The financial statement/ financial information received from the offices and branches of the Bank have been found adequate for the purposes of our audit

9. As required by letter No. DOS.ARG.No.6270/08.91.001/2019-20 dated 17th March, 2020 on "Appointment of Statutory Central Auditors (SCAs) in Public Sector Banks – Reporting obligations for SCAs from FY 2019-20", read with subsequent communication dated 19th May, 2020 issued by RBI, we further report on the matters specified in paragraph 2 of the aforesaid letter as under:

- a) In our opinion, the aforesaid Standalone Financial Statements comply with the applicable Accounting

Standards issued by ICAI, to the extent they are not inconsistent with the accounting policies prescribed by the RBI.

- b) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Bank.
- c) As the bank is not registered under the Companies Act, 2013 the disqualifications from being a director of the bank under sub-section (2) of Section 164 of the Companies Act, 2013 do not apply to the bank.
- d) There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
- e) Our Audit report on the adequacy and operating effectiveness of the Bank's Internal Financial Controls Over Financial Reporting with reference to standalone financial statements is given in **Annexure - A** to this report expressing an unmodified opinion on the Bank's Internal Financial Control over Financial Reporting with reference to the Standalone Financial Statements as at 31st March, 2025.

10. We further report that:

- a) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper financial statement/financial information adequate for the purposes of our audit have been received from branches not visited by us;
- b) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account and with the financial statement/financial information received from the branches not visited by us;
- c) The reports on the accounts of the branch offices audited by branch auditors of the Bank as per the provisions of the section 29 of the Banking Regulation Act, 1949, and the State Bank of India Act, 1955 have been sent to us and have been properly dealt with by us in preparing this report; and
- d) in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by the RBI.

In terms of our Report of even date

For Ravi Rajan & Co. LLP

Chartered Accountants
Firm Regn. No.009073N/N500320

CA Sumit Kumar

Partner: M. No.512555
UDIN: 25512555BMNPTK7915

For Vinod Kumar & Associates

Chartered Accountants
Firm Regn. No.002304N

CA Vinod Jain

Partner: M. No. 081263
UDIN: 25081263BMOGSK4115

For Varma & Varma

Chartered Accountants
Firm Regn. No.004532S

CA P R Prasanna Varma

Partner: M. No.025854
UDIN: 25025854BMOBIT4570

For O P Bagla & Co. LLP

Chartered Accountants
Firm Regn. No.000018N/N500091

CA Rakesh Kumar

Partner: M. No.087537
UDIN: 25087537BMOPBH2726

For Gokhale & Sathe

Chartered Accountants
Firm Regn. No.103264W

CA Rahul Joglekar

Partner: M. No. 129389
UDIN: 25129389BMJIQN7579

For R G N Price & Co.

Chartered Accountants
Firm Regn. No.002785S

CA P.M. Veeramani

Partner: M. No. 023933
UDIN: 25023933BMLHSJ2613

For Gopal Sharma & Co.

Chartered Accountants
Firm Regn. No.002803C

CA Abhishek Sharma

Partner: M. No.079224
UDIN: 25079224BMLYFL7878

For S G C O & Co. LLP

Chartered Accountants
Firm Regn.No.112081W/W100184

CA Suresh Murarka

Partner: M. No.044739
UDIN: 25044739BMLAKD2485

For J L N U S & Co.

Chartered Accountants
Firm Regn. No.101543W

CA Shalabh Kumar Daga

Partner: M. No.401428
UDIN: 25401428BMIAOK7673

For Rama K Gupta & Co.

Chartered Accountants
Firm Regn. No.005005C

CA Ramakant Gupta

Partner: M. No.073853
UDIN: 25073853BMLFKJ9856

For B C Jain & Co.

Chartered Accountants
Firm Regn. No.001099C

CA Ranjeet Singh

Partner: M. No.073488
UDIN: 25073488BMTDJM6371

Date : 3rd May 2025

Place : Mumbai

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 9(e) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting with reference to standalone financial statements as required by the Reserve Bank of India (the "RBI") Letter DOS.ARG. No.6270/08.91.001/2019-20 dated March 17, 2020 (as amended) (the "RBI communication")

Opinion

We have audited the internal financial controls over financial reporting with reference to standalone financial statements of **State Bank of India** ("the Bank") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Bank for the year ended on that date which includes internal financial controls over financial reporting with reference to standalone financial statements of the Bank's branches.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors referred to in the Other Matters paragraph below, the Bank has, in all material respects, adequate internal financial controls over financial reporting with reference to standalone financial statements and such internal financial controls over financial reporting with reference to standalone financial statements were operating effectively as at March 31, 2025, based on "the criteria for internal control over financial reporting established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI".

Management's Responsibility for Internal Financial Controls

The Bank's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Banking Regulation Act, 1949 and the circulars and guidelines issued by the Reserve Bank of India.

Auditors' Responsibility

Our responsibility is to express an opinion on the Bank's internal financial controls over financial reporting with reference to standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI") and the Standards on Auditing (SAs) issued by the ICAI, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls Over Financial Reporting with reference to standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls over financial reporting with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal financial controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the branch auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls over financial reporting with reference to Standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to Standalone Financial Statements

A Bank's internal financial controls over financial reporting with reference to Standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial controls over financial reporting with reference to Standalone Financial statements includes those policies and procedures that

Annexure "A" to the Independent Auditors' Report

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorisations of management and directors of the Bank; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Bank's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to standalone Financial Statements, including the possibility of collusion or improper

management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Standalone Financial statements to future periods are subject to the risk that the internal financial controls over financial reporting with reference to Standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report in so far as it relates to the operating effectiveness of internal financial controls over financial reporting with reference to Standalone financial statements of 1110 branches (inclusive 35 foreign branches) is based on the corresponding reports of the respective branch auditors of those branches/other units.

Our opinion is not modified in respect of this matter.

In terms of our Report of even date

For Ravi Rajan & Co. LLP

Chartered Accountants
Firm Regn. No.009073N/N500320

For Gokhale & Sathe

Chartered Accountants
Firm Regn. No.103264W

For J L N U S & Co.

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CA Sumit Kumar

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For Vinod Kumar & Associates

Chartered Accountants
Firm Regn. No.002304N

For R G N Price & Co.

Chartered Accountants
Firm Regn. No.002785S

For Rama K Gupta & Co.

Chartered Accountants
Firm Regn. No.005005C

CA Vinod Jain

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CA Ramakant Gupta

Partner: M. No.073853
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For Varma & Varma

Chartered Accountants
Firm Regn. No.004532S

For Gopal Sharma & Co.

Chartered Accountants
Firm Regn. No.002803C

For B C Jain & Co.

Chartered Accountants
Firm Regn. No.001099C

CA P R Prasanna Varma

Partner: M. No.025854
UDIN: 25025854BMOBIT4570

CA Abhishek Sharma

Partner: M. No.079224
UDIN: 25079224BMLYFL7878

CA Ranjeet Singh

Partner: M. No.073488
UDIN: 25073488BMTDJM6371

For O P Bagla & Co. LLP

Chartered Accountants
Firm Regn. No.000018N/N500091

For S G C O & Co. LLP

Chartered Accountants
Firm Regn.No.112081W/W100184

CA Rakesh Kumar

Partner: M. No.087537
UDIN: 25087537BMOPBH2726

CA Suresh Murarka

Partner: M. No.044739
UDIN: 25044739BMLAKD2485

Date : 3rd May 2025

Place : Mumbai

State Bank of India

Consolidated Balance Sheet As At 31st March 2025

(000s omitted)

	Schedule No.	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
CAPITAL AND LIABILITIES			
Capital	1	892,46,20	892,46,12
Reserves & Surplus	2	486144,29,67	414046,71,03
Minority Interest	2A	18025,83,88	15617,96,24
Deposits	3	5439898,01,91	4966537,48,72
Borrowings	4	610857,24,50	639609,50,29
Other Liabilities and Provisions	5	758367,47,92	697074,67,57
TOTAL		7314185,34,08	6733778,79,97
ASSETS			
Cash and Balances with Reserve Bank of India	6	227485,15,69	225356,33,61
Balances with Banks and Money at Call & Short Notice	7	130447,78,59	101215,96,74
Investments	8	2205601,10,83	2110548,22,59
Advances	9	4250830,73,64	3784272,67,05
Fixed Assets	10	46337,69,54	44708,17,73
Other Assets	11	453482,85,79	467677,42,25
TOTAL		7314185,34,08	6733778,79,97
Contingent Liabilities	12	2678111,54,07	2397594,80,24
Bills for Collection		64472,56,17	67823,22,53
Significant Accounting Policies	17		
Notes to Accounts	18		

Schedules referred to above form an integral part of the Balance Sheet

Shri Rama Mohan Rao Amara
Managing Director
(International Banking, Global Markets & Technology)

Shri Rana Ashutosh Kumar Singh
Managing Director
(Risk, Compliance & SARG)

Shri Vinay M. Tonse
Managing Director
(Retail Business & Operations)

Shri Ashwini Kumar Tewari
Managing Director
(Corporate Banking & Subsidiaries)

In terms of our Report of even date

For Ravi Rajan & Co LLP
Chartered Accountants
FRN 009073N / N500320

Shri Challa Sreenivasulu Setty
Chairman

CA Sumit Kumar
Partner
M. No. 512555

Place: Mumbai
Date: 3rd May 2025

SCHEDULE 1 - CAPITAL

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
Authorised Capital :		
5000,00,00,000 shares of ₹1 each (Previous Year 5000,00,00,000 shares of ₹1 each)	5000,00,00	5000,00,00
Issued Capital :		
892,54,05,164 Equity shares of ₹1 each (Previous Year 892,54,05,164 Equity shares of ₹1 each)	892,54,05	892,54,05
Subscribed and Paid up Capital :		
892,46,20,034 Equity shares of ₹1 each (Previous Year 892,46,11,934 Equity shares of ₹1 each)	892,46,20	892,46,12
[The above includes 7,97,87,470 Equity shares of ₹1 each (Previous Year 9,58,88,670 Equity shares of ₹1 each) represented by 79,78,747 (Previous Year 95,88,867) Global Depository Receipts]		
TOTAL	892,46,20	892,46,12

SCHEDULE 2 - RESERVES & SURPLUS

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Statutory Reserves		
Opening Balance	121026,38,63	102309,50,32
Additions during the year	21594,78,94	18716,88,31
Deductions during the year	- 142621,17,57	- 121026,38,63
II. Capital Reserves		
Opening Balance	16328,83,71	16002,62,67
Additions during the year	2171,56,83	326,21,04
Deductions during the year	- 18500,40,54	- 16328,83,71
III. Share Premium		
Opening Balance	79115,47,68	79115,47,68
Additions during the year	12,80	-
Deductions during the year	- 79115,60,48	- 79115,47,68
IV. Investment Fluctuation Reserve		
Opening Balance	11522,30,12	12271,38,17
Additions during the year	-	-
Deductions during the year	- 11522,30,12	749,08,05 11522,30,12
V. Foreign Currency Translation Reserve		
Opening Balance	15107,70,30	14331,74,49
Additions during the year	2248,17,08	861,03,95
Deductions during the year	38 17355,87,00	85,08,14 15107,70,30
VI. Revenue and Other Reserves *		
Opening Balance	70972,20,91	63982,58,04
Additions during the year #	4106,54,04	7346,49,41
Deductions during the year	1931,60,52 73147,14,43	356,86,54 70972,20,91

Schedulesforming part of the Consolidated Balance Sheet as at 31st March 2025

		As at 31.03.2025 (Current Year) ₹	(000s omitted)	
		As at 31.03.2024 (Previous Year) ₹		
VII. Revaluation Reserve				
Opening Balance	27555,64,70		27756,25,90	
Additions during the year	-		-	
Deductions during the year	200,03,03	27355,61,67	200,61,20	27555,64,70
VIII. AFS Reserve				
Opening Balance	-		-	
Additions during the year	7586,97,89		-	
Deductions during the year	-	7586,97,89	-	-
IX. Capital Reserve on Consolidation				
Opening Balance	398,97,05		345,98,14	
Additions during the year	93,37,32		146,95,21	
Deductions during the year	-	492,34,37	93,96,30	398,97,05
X. Balance in Profit and Loss Account		108446,85,60		72019,17,93
TOTAL		486144,29,67		414046,71,03

net of consolidation adjustments

* Note: Revenue and Other Reserves include:

- (i) ₹5,00,00 thousand (Previous Year ₹5,00,00 thousand) of Integration and Development Fund (maintained under Section 36 of the State Bank of India Act, 1955)
- (ii) Special Reserve under Section 36(1)(viii) of the Income Tax Act, 1961 ₹21064,32,76 thousand (Previous Year ₹19527,05,76 thousand)
- (iii) Investment Reserve Current Year Nil (Previous Year ₹31,42,84,35 thousand)
- (iv) Debenture Redemption Reserve ₹9,66,67 thousand (Previous Year ₹4,83,74 thousand)

SCHEDULE 2A - MINORITY INTEREST

		As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
Minority Interest at the beginning of the year		15617,96,24	12836,61,94
Subsequent increase/decrease during the year		2407,87,64	2781,34,30
Minority Interest on the date of balance sheet		18025,83,88	15617,96,24

SCHEDULE 3 - DEPOSITS

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
A. I. Demand Deposits		
(i) From Banks	4327,57,21	5745,87,30
(ii) From Others	383920,22,99	303531,70,50
II. Savings Bank Deposits	1720688,78,27	1673652,24,52
III. Term Deposits		
(i) From Banks	14301,75,30	5107,34,24
(ii) From Others	3316659,68,14	2978500,32,16
TOTAL	5439898,01,91	4966537,48,72
B. (i) Deposits of Branches in India	5161629,67,48	4718596,72,73
(ii) Deposits of Branches outside India	278268,34,43	247940,75,99
TOTAL	5439898,01,91	4966537,48,72

Deposits include Lien marked deposits of ₹449032,97,21 thousand (Previous Year ₹421542,10,63 thousand)

SCHEDULE 4 - BORROWINGS

	As at 31.03.2025 (Current Year) ₹		As at 31.03.2024 (Previous Year) ₹	
I. Borrowings in India				
(i) Reserve Bank of India	20524,90,00		98806,56,00	
(ii) Other Banks	23858,58,76		18549,19,38	
(iii) Other Institutions and Agencies	19714,18,77		74966,15,25	
(iv) Bonds & Debentures (Other than Capital Instruments)	69958,00,00		42703,00,00	
(v) Capital Instruments:				
a. Innovative Perpetual Debt Instruments (IPDI)	48708,00,00		50626,40,00	
b. Subordinated Debt	54011,00,00	102719,00,00	45684,00,00	96310,40,00
TOTAL	236774,67,53		331335,30,63	
II. Borrowings outside India				
(i) Borrowings and Refinance outside India	373716,71,12		307895,83,81	
(ii) Capital Instruments:				
a. Innovative Perpetual Debt Instruments (IPDI)	-		-	
b. Subordinated Debt	365,85,85	365,85,85	378,35,85	378,35,85
TOTAL	374082,56,97		308274,19,66	
GRAND TOTAL	610857,24,50		639609,50,29	
Secured Borrowings included in I & II above		86460,22,08		209699,57,92

Schedulesforming part of the Consolidated Balance Sheet as at 31st March 2025**SCHEDULE 5 - OTHER LIABILITIES & PROVISIONS**

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Bills payable	27793,09,49	15700,29,22
II. Inter bank adjustments (Net)	-	491,12,80
III. Inter office adjustments (Net)	-	1126,59,56
IV. Interest accrued	39032,33,00	32861,61,48
V. Deferred Tax Liabilities (Net)	455,43,71	23,20,84
VI. Liabilities relating to Policyholders in Insurance Business	452581,55,89	392280,43,19
VII. Provision for Standard Assets	25200,35,15	24851,72,15
VIII. Derivative Liabilities	19846,36,84	7112,63,17
IX. Others (including provisions)	193458,33,84	222627,05,16
TOTAL	758367,47,92	697074,67,57

SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Cash in hand (including foreign currency notes and gold)	18591,46,73	18589,64,78
II. Balance with Reserve Bank of India		
(i) In Current Account	208839,68,96	206747,68,83
(ii) In Other Accounts	54,00,00	19,00,00
TOTAL	227485,15,69	225356,33,61

SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL & SHORT NOTICE

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. In India		
(i) Balances with banks		
(a) In Current Account	2926,29,32	2510,86,89
(b) In Other Deposit Accounts	2264,52,21	5211,21,81
(ii) Money at call and short notice		
(a) With banks	-	2550,00,00
(b) With Other Institutions	7724,60,70	26988,48,58
TOTAL	12915,42,23	37260,57,28
II. Outside India		
(i) In Current Account	93887,78,25	45740,69,59
(ii) In Other Deposit Accounts	1207,98,28	2279,82,71
(iii) Money at call and short notice	22436,59,83	15934,87,16
TOTAL	117532,36,36	63955,39,46
GRAND TOTAL (I and II)	130447,78,59	101215,96,74

SCHEDULE 8 - INVESTMENTS

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Investments in India in:		
(i) Government Securities	1499399,38,25	1515043,86,92
(ii) Other approved securities	28691,90,55	35581,58,12
(iii) Shares	200680,41,16	149287,03,20
(iv) Debentures and Bonds	280695,89,87	260838,19,99
(v) Subsidiary, Joint Venture and Associates #	17669,44,49	17498,56,00
(vi) Others (Units of Mutual Funds etc.)	98334,52,92	60206,81,47
TOTAL	2125471,57,24	2038456,05,70
II. Investments outside India in:		
(i) Government Securities (including local authorities)	41583,03,32	39158,82,63
(ii) Associates #	203,05,79	177,01,73
(iii) Other Investments (Shares, Debentures, etc.)	38343,44,48	32756,32,53
TOTAL	80129,53,59	72092,16,89
GRAND TOTAL (I and II)	2205601,10,83	2110548,22,59
III. Investments in India:		
(i) Gross Value of Investments	2129446,12,69	2048553,64,07
(ii) Less: Aggregate of Provisions / Depreciation	3974,55,45	10097,58,37
(iii) Net Investments (vide I above)	2125471,57,24	2038456,05,70
IV. Investments outside India:		
(i) Gross Value of Investments	80152,56,94	73239,42,67
(ii) Less: Aggregate of Provisions / Depreciation	23,03,35	1147,25,78
(iii) Net Investments (vide II above)	80129,53,59	72092,16,89
GRAND TOTAL (III and IV)	2205601,10,83	2110548,22,59
# Investment in Associates (In India and Outside India)		
Equity Investment in Associates	10283,52,70	10185,83,24
Add : Goodwill on acquisition of Associates	95,83,73	172,55,25
Less : Capital reserve on acquisition of Associates	1047,68,27	937,59,94
Less : Provision for diminution	9,09,68	-
Cost of Investment in Associates	9322,58,48	9420,78,55
Add : Post-acquisition profit/(loss) and Reserve of Associates (Equity Method)	8522,29,00	8250,79,18
TOTAL	17844,87,48	17671,57,73

Schedules

forming part of the Consolidated Balance Sheet as at 31st March 2025

SCHEDULE 9 - ADVANCES

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
A. (i) Bills purchased and discounted	246928,35,68	220192,41,93
(ii) Cash credits, overdrafts and loans repayable on demand	1220238,72,33	1040784,73,28
(iii) Term loans	2783663,65,63	2523295,51,84
TOTAL	4250830,73,64	3784272,67,05
B. (i) Secured by tangible assets (includes advances against Book Debts)	2764589,77,55	2418590,80,98
(ii) Covered by Bank / Government Guarantees	221144,82,12	193378,45,27
(iii) Unsecured	1265096,13,97	1172303,40,80
TOTAL	4250830,73,64	3784272,67,05
C. (I) Advances in India		
(i) Priority Sector	907348,31,61	804184,20,86
(ii) Public Sector	218330,26,43	252633,74,04
(iii) Banks	4334,71,71	592,13,56
(iv) Others	2452536,96,24	2143154,28,50
TOTAL	3582550,25,99	3200564,36,96
(II) Advances outside India		
(i) Due from banks	205379,21,72	181073,38,29
(ii) Due from others		
(a) Bills purchased and discounted	39028,86,34	42424,38,12
(b) Syndicated loans	262028,45,16	230369,08,55
(c) Others	161843,94,43	129841,45,13
TOTAL	668280,47,65	583708,30,09
GRAND TOTAL [C-I & C-II]	4250830,73,64	3784272,67,05

SCHEDULE 10 - FIXED ASSETS

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹	
I. Premises (including Revalued Premises)			
At cost/revalued as at 31 st March of the preceding year	36023,90,92	35945,97,65	
Additions:			
- during the year	390,21,20	82,62,19	
- for Revaluation	-	-	
Deductions:			
- during the year	58,81	4,10,74	
- for Revaluation	-	58,18	
Depreciation to date:			
- on cost	1598,53,00	1456,84,39	
- on Revaluation	1628,92,58	33186,07,73	1428,89,56 33138,16,97
IA. Premises under construction	532,81,22		528,43,41
II. Other Fixed Assets (including furniture and fixtures)			
At cost as at 31 st March of the preceding year	46975,33,50	44177,26,23	
Additions during the year	5445,37,96	3832,00,94	
Deductions during the year	1106,34,92	1033,93,67	
Depreciation to date	38907,42,59	12406,93,95	36342,87,53 10632,45,97
IIA. Leased Assets			
At cost as at 31 st March of the preceding year	621,77,92	505,90,27	
Additions during the year	11,63,24	136,00,71	
Deductions during the year	239,55,23	20,13,06	
Depreciation to date (including provisions)	223,39,58	255,11,77	
	170,46,35	366,66,15	
Less : Lease Adjustment Account	-	170,46,35	- 366,66,15
TOTAL (I, IA, II and IIA)	46296,29,25		44665,72,50
III. Capital-Work-in progress (including Leased Assets) net of Provisions	41,40,29		42,45,23
TOTAL (I, IA, II, IIA and III)	46337,69,54		44708,17,73

Schedules

forming part of the Consolidated Balance Sheet as at 31st March 2025

SCHEDULE 11 - OTHER ASSETS

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Inter office adjustments (Net)	8184,06,97	-
II. Inter bank adjustments (Net)	292,74,90	-
III. Interest accrued	52323,46,66	50841,18,94
IV. Tax paid in advance / tax deducted at source	31785,15,76	23989,77,60
V. Deferred Tax Assets (Net)	10042,14,92	12140,69,81
VI. Stationery and Stamps	88,05,01	64,03,68
VII. Non-banking assets acquired in satisfaction of claims	23,22,28	5,34,51
VIII. Deposits placed with NABARD/SIDBI/NHB	262916,23,60	270995,47,35
IX. Derivative Assets	17802,81,83	3767,45,61
X. Goodwill on consolidation	1419,67,84	1405,96,08
XI. Others	68605,26,02	104467,48,67
TOTAL	453482,85,79	467677,42,25

SCHEDULE 12 - CONTINGENT LIABILITIES

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Claims against the group not acknowledged as debts	118423,54,51	118414,15,26
II. Liability for partly paid investments / Venture Funds	2870,35,76	2850,31,79
III. Liability on account of outstanding forward exchange contracts	1456672,59,23	1350960,66,04
IV. Guarantees given on behalf of constituents		
(a) In India	219081,67,52	190051,98,73
(b) Outside India	102028,45,46	94832,38,44
V. Acceptances, endorsements and other obligations	158077,83,89	158624,60,01
VI. Other items for which the group is contingently liable	620957,07,70	481860,69,97
TOTAL #	2678111,54,07	2397594,80,24

₹1,78,75 thousands (Previous Year ₹1,49,15 thousands) pertains to share in contingent liability of Joint Ventures

State Bank of India

Consolidated Profit and Loss Account for the year ended 31st March 2025

(000s omitted)

	Schedule No.	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. INCOME			
Interest earned	13	490937,78,51	439188,51,23
Other Income	14	172405,53,23	155386,39,22
TOTAL		663343,31,74	594574,90,45
II. EXPENDITURE			
Interest expended	15	300943,33,53	259736,04,81
Operating expenses	16	236573,51,86	235893,83,88
Provisions and contingencies		46809,30,91	30806,75,67
TOTAL		584326,16,30	526436,64,36
III. PROFIT			
Net Profit for the year (before adjustment for Share in Profit of Associates and Minority Interest)		79017,15,44	68138,26,09
Add: Share in Profit of Associates		1505,47,09	1405,15,43
Less: Minority Interest		2961,28,82	2458,74,91
Net Profit for the Group		77561,33,71	67084,66,61
Add Profit Brought forward		72019,17,93	41923,30,28
TOTAL		149580,51,64	109007,96,89
IV. APPROPRIATIONS			
Transfer to Statutory Reserve		21594,78,94	18716,88,31
Transfer to Capital Reserve		2171,56,83	326,21,04
Transfer to / (from) Investment Fluctuation Reserve		-	(749,08,05)
Transfer to Revenue and Other Reserves		3210,87,06	6456,91,82
Dividend for the current year		14190,14,59	12226,71,83
Tax on Dividend		3052,34	1114,01
Balance carried over to Balance Sheet		108382,61,88	72019,17,93
TOTAL		149580,51,64	109007,96,89
V. EARNINGS PER EQUITY SHARE (Face value ₹1 per share)			
Basic (in ₹)		₹86.91	₹75.17
Diluted (in ₹)		₹86.91	₹75.17
Significant Accounting Policies	17		
Notes to Accounts	18		

Schedules referred to above form an integral part of the Profit and Loss Account

Shri Rama Mohan Rao Amara
Managing Director
(International Banking, Global Markets & Technology)

Shri Rana Ashutosh Kumar Singh
Managing Director
(Risk, Compliance & SARG)

Shri Vinay M. Tonse
Managing Director
(Retail Business & Operations)

Shri Ashwini Kumar Tewari
Managing Director
(Corporate Banking & Subsidiaries)

In terms of our Report of even date

For Ravi Rajan & Co LLP
Chartered Accountants
FRN 009073N / N500320

Shri Challa Sreenivasulu Setty
Chairman

CA Sumit Kumar
Partner
M. No. 512555

Place: Mumbai
Date: 3rd May 2025

Schedulesforming part of the Consolidated Profit and Loss Account for the year ended 31st March 2025**SCHEDULE 13 - INTEREST EARNED**

(000s omitted)

	Year ended 31.03.2025 (Current Year) ₹	Year ended 31.03.2024 (Previous Year) ₹
I. Interest / discount on advances/ bills	340976,70,03	299055,72,12
II. Income on Investments	131143,82,60	122378,19,49
III. Interest on balances with Reserve Bank of India and other inter-bank funds	6237,59,92	5941,79,87
IV. Others	12579,65,96	11812,79,75
TOTAL	490937,78,51	439188,51,23

SCHEDULE 14 - OTHER INCOME

(000s omitted)

	Year ended 31.03.2025 (Current Year) ₹	Year ended 31.03.2024 (Previous Year) ₹
I. Commission, exchange and brokerage	31356,51,61	28349,70,13
II. Profit / (Loss) on sale of investments (Net)	12279,64,29	8890,08,56
III. Profit / (Loss) on revaluation of investments (Net)	5179,37,94	4892,78,72
IV. Profit / (Loss) on sale of land, building and other assets including leased assets (Net)	(16,22,93)	(25,20,54)
V. Profit / (Loss) on exchange transactions/derivative transactions (Net)	4461,40,28	1785,87,15
VI. Dividends from Associates in India/ abroad	7,71,00	5,57,19
VII. Credit Card membership/ service fees	7681,96,95	8263,80,99
VIII. Insurance Premium Income (Net)	91689,61,21	86810,17,75
IX. Recoveries made in Written-off Accounts	8578,36,09	7443,72,73
X. Miscellaneous Income	11187,16,79	8969,86,54
TOTAL	172405,53,23	155386,39,22

SCHEDULE 15 - INTEREST EXPENDED

(000s omitted)

	Year ended 31.03.2025 (Current Year) ₹	Year ended 31.03.2024 (Previous Year) ₹
I. Interest on Deposits	259228,11,91	223278,71,35
II. Interest on Reserve Bank of India/ Inter-bank borrowings	25948,48,98	22864,56,43
III. Others	15766,72,64	13592,77,03
TOTAL	300943,33,53	259736,04,81

SCHEDULE 16 - OPERATING EXPENSES

(000s omitted)

	Year ended 31.03.2025 (Current Year) ₹	Year ended 31.03.2024 (Previous Year) ₹
I. Payments to and provisions for employees #	70395,70,16	83671,18,67
II. Rent, taxes and lighting	6792,57,12	6546,16,69
III. Printing and Stationery	986,35,77	922,53,21
IV. Advertisement and publicity	3741,97,92	3449,09,95
V. (a) Depreciation on Fixed Assets (other than Leased Assets)	3956,81,56	3763,21,21
(b) Depreciation on Leased Assets	34,66,11	85,91,24
VI. Directors' fees, allowances and expenses	15,22,70	15,41,95
VII. Auditors' fees and expenses (including branch auditors' fees and expenses)	335,66,39	314,05,03
VIII. Law charges	706,27,58	659,53,66
IX. Postages, Telegrams, Telephones, etc.	1036,68,05	890,52,21
X. Repairs and maintenance	1553,59,79	1448,82,92
XI. Insurance	8039,57,23	5389,01,01
XII. Other Operating Expenses relating to Credit Card Operations	3831,55,49	4410,94,08
XIII. Other Operating Expenses relating to Insurance Business	103654,28,92	96699,67,92
XIV. Other Expenditure	31492,57,07	27627,74,13
TOTAL	236573,51,86	235893,83,88

Payment to and provisions for employees includes exceptional items for provision Nil for Current year (Previous year ₹7100,00,00 thousand)

Schedules

forming part of the Consolidated Balance Sheet & Profit and Loss Account for the year ended 31st March 2025

SCHEDULE 17: SIGNIFICANT ACCOUNTING POLICIES

A. Background:

State Bank of India ('SBI' or 'the Bank') is a banking and financial services statutory body engaged in providing a wide range of products and services to individuals, commercial enterprises, large corporates, public bodies, and institutional customers. The Bank is governed by the Banking Regulation Act, 1949 and the State Bank of India Act, 1955.

State Bank of India Group ('SBI Group' or 'the Group') consists of SBI, 27 Subsidiaries, 8 Joint ventures and 18 Associates.

Following are the Significant Accounting Policies of SBI Group i.e. the specific accounting principles and methods of applying these principles in the preparation and presentation of consolidated financial statements of SBI.

B. Basis of Preparation:

The Bank's consolidated financial statements have been prepared under the historical cost convention, with fundamental accounting assumptions of going concern, consistency, and accrual, unless otherwise stated. They conform to Generally Accepted Accounting Principles in India (Indian GAAP), comprising of regulatory norms, directions & guidelines prescribed by the Reserve Bank of India (RBI), statutory guidelines of the State Bank of India Act, 1955, the Banking Regulations Act, 1949, Insurance Regulatory and Development Authority of India (IRDAI), Pension Fund Regulatory and Development Authority (PFRDA), SEBI (Mutual Funds) Regulations, 1996, Companies Act 2013, Accounting Standards issued by Institute of Chartered Accountants of India (ICAI) and the accounting practices prevalent in India.

In the case of foreign entities, Generally Accepted Accounting Principles as applicable to the foreign entities are followed.

These consolidated financial statements have been prepared in accordance with requirements under the Third Schedule of the Banking Regulation Act, 1949.

C. Use of Estimates:

The preparation of financial statements requires the management to make estimates and assumptions that are considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes

that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to the accounting estimates is recognised prospectively from the period of change unless otherwise stated.

D. Basis of Consolidation:

1. Consolidated financial statements of the SBI Group includes:

- a. Financial statements of State Bank of India (Parent).
- b. Line by line aggregation of each item of asset/liability/income/expense of the subsidiaries with the respective item of the Parent. Elimination of all material intra-group balances/transactions and resulting unrealised gains and adjustments required for non-uniform accounting policies as per AS 21 "Consolidated Financial Statements" issued by the ICAI.
- c. Proportionate share of asset/liability/income/expense of the joint venture entities are consolidated as per AS 27 "Financial Reporting of Interests in Joint Ventures" issued by the ICAI.
- d. Accounting for investment in 'Associates' under the 'Equity Method' as per AS 23 "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the ICAI.

2. The difference between cost to the group of its investment in the subsidiary entities and the group's portion of the equity of the subsidiaries is recognised in the financial statements as goodwill / capital reserve.

3. Minority interest in the net assets of the consolidated subsidiaries consists of:

- a. The amount of equity attributable to the minority shareholders at the date on which the investment in the equity shares of the subsidiary is made, and
- b. The minority share of movements in revenue reserves/loss (equity) since the date the parent-subsidiary relationship came into existence.

E. Significant Accounting Policies:

1. Revenue recognition:

- 1.1 Income and expenditure are recognised in the Profit and Loss Account on accrual basis, unless otherwise stated.

- 1.2 Income from Non-Performing Assets (NPAs) including Non-Performing investments is recognised in the Profit and Loss Account on realisation basis.
- 1.3 All commission and fee income are recognised on realisation basis, except commission income from Letters of Credit (LC), Bank Guarantees (BG), Deferred Payment Guarantees, Government Business, incentive on UPI transactions, ATM interchange fees, and upfront fees on restructured accounts, which are recognised on an accrual basis (proportionately over the relevant period).
- 1.4 Income from units of mutual funds, alternative investment funds and other such pooled / collective investment funds is recognised in the Profit and Loss Account on realisation basis.
- 1.5 The discount or premium if any on acquisition of all debt securities, across all categories of investments i.e. HTM, AFS, HFT-FVTPL meeting Solely Payments of Principal and Interest" (SPPI) Criterion is amortised over the remaining life of the instrument using Constant Yield method.
- However, in case of overseas investments and investments in floating rate bond, the discount or premium if any on acquisition is amortised over the remaining life of the instrument using Straight Line method. The amortised amount is reflected under item II 'Income on Investments' of Schedule 13: 'Interest Earned' with a contra in Schedule 8: 'Investments'.
- 1.6 Dividend income is recognised when the right to receive the dividend is established.
- 1.7 The Bank derecognises its financial assets upon sale to Securitisation Company (SC)/ Reconstruction Company (RC), and accounts for the transaction as under:
- i. If the sale is at a price below the Net Book Value (NBV) (i.e., book value less provisions held), the shortfall is debited to the Profit and Loss Account in the year of transfer /sale.
 - ii. If the sale is for a price higher than the NBV, the excess provision is written back in the year the amounts are received. In case, SRs guaranteed by the Government of India are received as a part of sale consideration the excess provision to the extent of Face Value of Security Receipts guaranteed by Government of India is written back in the year of transfer/sale.
- 1.8 Income on Rupee Derivatives designated as "Trading" income is recognised in the Profit and Loss Account on realisation basis.
- 1.9 Issue management fees and advisory fees, in case of Group's merchant banking business, are recognised as per the terms of the agreement with the customer/ client. The fee income is recognised only when the specific act / milestone defined in the agreement is executed/completed.
- 1.9.1. Fees for private placement are recognised on completion of the assignments.
 - 1.9.2. Brokerage income in relation to stock broking activity is recognised on the trade date of transaction and includes stamp duty, transaction charges and is net of incentives paid on scheme.
 - 1.9.3. Commission relating to public issues is accounted for on finalisation of allotment of the public issue/receipt of information from intermediary.
 - 1.9.4. Brokerage income relating to public issues/ mutual fund/other securities is accounted for based on mobilisation and intimation received from clients/intermediaries.
 - 1.9.5. Depository income – Annual Maintenance Charges are recognised on accrual basis and transaction charges are recognised on trade date of transaction.
- 1.10 Management fee, in case of Group's asset management business, is charged as a percent of the Assets Under Management (AUM) and is recognised on accrual basis. The maximum amount of management fee that can be charged is subject to applicable SEBI regulations. In case of AIF Scheme, management fees is recognised as defined into offer document on accrual basis.
- 1.10.1. Portfolio Management Fees and Advisory Fees are recognised on an accrual basis as per the terms of the contract with customers.
- These contracts include a single performance obligation (series of distinct services) that is satisfied over time and the management fees and/or advisory fees earned are considered as variable consideration.
- If the consideration promised in a contract includes a variable amount, the company

Schedules

forming part of the Consolidated Balance Sheet & Profit and Loss Account for the year ended 31st March 2025

estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

- 1.10.2. Expenses of schemes in excess of the stipulated rates (if any) are required to be borne by the Company in accordance with the requirements of SEBI (Mutual Fund) Regulations, 1996 and as such, are charged to Profit and Loss Account. In case of PMS/AIF scheme, based on the contract, expenses if any, are charged to the Profit and Loss Account.
- 1.10.3. Brokerage paid by the Company in line with applicable regulations is being charged to Profit and Loss Account over the contractual period. In case of new fund offer, the expenses are charged to Profit and Loss Account in the year in which they are incurred in accordance with the requirements of SEBI (Mutual Fund) Regulations, 1996.
- 1.11. Income earned from provision of membership services, in case of Group's credit card business, is recognised as revenue over the membership period consisting of 12 months at fair value of consideration net of expected reversals / cancellations.
 - 1.11.1. Other service revenue consists of value-add services provided to the card holders. Other service revenues are recognised in the same period in which related transactions occur or services rendered.
 - 1.11.2. Interchange fees are collected from acquirers and paid to issuers by network partners to reimburse the issuers for portion of the costs incurred for providing services that benefit all participants in the system, including acquirers and merchants. Revenue from interchange income is recognised when related transaction occurs, or service is rendered.
 - 1.11.3. The total unidentified receipts which could not be credited or adjusted in the customers' accounts for lack of complete & correct

information is considered as liability in Balance Sheet. The unresolved unidentified receipts aged more than three years are written back as other income on balance sheet date. The liability for stale cheques aged for more than three years is written back as income.

- 1.11.4. All other service income/fees are recorded at the time of occurrence of the respective events.
- 1.12. Factoring charges, in case of Group's factoring business, are accrued on factoring of debts at the applicable rates as decided by the company. Facility set-up fees are recognised as income only when there is reasonable certainty of its receipt after execution of documents. Facility Continuation fees (FCF) are calculated and charged in the month of May for the entire next financial year on all live standard accounts. 1st of May is deemed as date for accrual of the FCF.
- 1.13. Premium, in case of Group's life insurance business, of non-linked business is recognised as income (net of goods and service tax) when due from policyholders. In respect of linked business, premium income is recognised when the associated units are allotted. In case of variable insurance products (VIPs), premium income is recognised on the date when the Policy Account Value is credited. Uncollected premium from lapsed policies is not recognised as income until such policies are revived.
 - 1.13.1. Top-up premiums are considered as single premium.
 - 1.13.2. Income from linked funds which includes fund management charges, policy administration charges, mortality charges, etc. are recovered from linked fund in accordance with terms and conditions of policy and recognised when recovered.
 - 1.13.3. Realised gains and losses in respect of equity securities, units of mutual funds, Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs) and Real Estate Investments Trusts (REITs) are calculated as the difference between the net sales proceeds and their cost. In respect of debt securities, the realised gains and losses are calculated as the difference between net sale proceeds or redemption proceeds and weighted average amortised cost. Cost in respect of equity shares, units of mutual fund Equity Exchange Traded

funds (ETFs), Infrastructure Investment Trusts (InvITs) and Real Estate Investments Trusts (REITs) are computed using the weighted average method.

1.13.4. Fees received on lending of equity shares under Securities lending and borrowing scheme (SLB) is recognised as income over the period of the lending on straight-line basis.

1.13.5. Premium ceded on reinsurance is accounted in accordance with the terms of the re-insurance treaty or in-principle arrangement with the re-insurer.

1.13.6. Benefits paid:

- Claims cost consist of the policy benefit amounts and claims settlement costs, where applicable.
- Claims by death and rider are accounted when intimated. Intimations up to the end of the period are considered for accounting of such claims.
- Claims by maturity are accounted on the policy maturity date.
- Survival and Annuity benefits claims are accounted when due.
- Surrenders and withdrawals are accounted as and when intimated. Benefits paid also includes amount payable on lapsed policies which are accounted for as and when due. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.
- Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available in respect of such claims.
- Amounts recoverable from re-insurers are accounted for in the same period as the related claims and are reduced from claims.

1.13.7. Acquisition costs such as commission, medical fees, etc. are costs that are primarily related to the acquisition of new and renewal insurance contracts. The same are expensed in the period in which they are incurred.

1.13.8. Liability for life policies: The actuarial liability of all the life insurance policies has been calculated by the Appointed Actuary in accordance with the Insurance Act 1938, and as per the rules and regulations and circulars issued by IRDAI from time to time and the relevant Guidance Notes and/or Actuarial Practice Standards (APS) issued by the Institute of Actuaries of India.

1.13.9. Funds for future appropriation:

Funds for future appropriation (FFA) represents funds, the allocation of which, either to policyholders or to shareholders, has not been determined at the Balance Sheet date.

1.14 Premium including reinsurance accepted (net of goods & service tax), in case of Group's general insurance business, is recognised in the books at the commencement of risk over the contract period or the period of risk, whichever is appropriate. In case the premium is recovered in instalments, amount to the extent of instalment due is recorded on the due date of the instalment. Premium (net of goods & service tax), including reinstatement premium, on direct business and reinsurance accepted, is recognised as income over the contract period or the period of risk, whichever is appropriate, on a gross basis under 1/365 method. In case of long-term insurance policies premium is recognised on a yearly basis as mandated by IRDAI. Any subsequent revision to premium is recognised over the remaining period of risk or contract period. Adjustments to premium income arising on cancellation of policies are recognised in the period in which they are cancelled.

1.14.1. Commission on reinsurance ceded is recognised as income in the period in which reinsurance risk is ceded. Profit commission under reinsurance treaties, wherever applicable, after adjustment of commission accounted in earlier years, is recognised as income in the year of final determination of the profits as confirmed by Reinsurer and combined with commission on reinsurance ceded.

Sliding scale commission under reinsurance treaties, wherever applicable, is recognised as income as per the reinsurance treaty conditions as confirmed by reinsurers and combined with commission on reinsurance ceded.

Schedules

forming part of the Consolidated Balance Sheet & Profit and Loss Account for the year ended 31st March 2025

1.14.2. In respect of proportional reinsurance ceded, the cost of reinsurance ceded is accrued at the commencement of risk over the contract period or the period of risk. Non-proportional reinsurance cost is recognised when due. Non-proportional reinsurance cost is accounted as per the terms of the reinsurance arrangements. Reinsurance premium ceded on unearned premium is carried forward to the period of risk and is set off against related unearned premium. Any subsequent revision to, refunds or cancellations of premiums is recognised in the period in which they occur.

1.14.3. Reinsurance inward acceptances are accounted for on the basis of returns, to the extent received, from the insurers.

1.14.4. Acquisition costs are expensed in the period in which they are incurred. Acquisition costs are defined as costs that vary with, and are primarily related to the acquisition of new and renewal insurance contracts viz. commission, policy issuance expense. The primary test for determination as acquisition cost is the obligatory relationship between the costs and the execution of the insurance contracts (i.e. commencement of risk). In case of long-term insurance policies commission is expensed at the applicable rates on the premium allocated for the year as mandated by IRDAI.

1.14.5. Premium Received in Advance which represents premium received prior to the commencement of the risk is shown separately under the head "Other Liabilities and Provision" in the financial statements and is recorded as income on the date of commencement of risk.

Reserve for Unexpired risk is that part of the net premium written (i.e., premium net of reinsurance ceded) that is attributable to, and to be allocated to succeeding accounting periods on contract period basis or risk period basis, whichever is appropriate. Such reserves are calculated on a pro-rata basis under 1/365 basis, subject to minimum reserve requirements as per Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated April 4, 2016.

1.14.6. If the ultimate amount of expected net claim costs (as calculated and certified by the Actuary), related expenses and maintenance

costs (related to claims handling) in respect of unexpired risks at the end of the accounting period exceeds the sum of related premium carried forward to the subsequent accounting period as the reserve for unexpired risk, the same is recognised as premium deficiency.

Premium deficiency is calculated on annual basis and at the company level.

1.14.7. Claim is recognised as and when a loss occurrence is reported. Claim is recognised by creation of provision for the amount of claim payable as estimated by the management based on available information and experience, on receipt of claim notification. Such provision is reviewed / modified as appropriate on the basis of additional information as and when available. Amounts received/receivable from the re-insurers/co-insurers, under the terms of the reinsurance and coinsurance arrangements respectively, is recognised together with the recognition of claim. Provision for claims outstanding payable as on the date of Balance Sheet is net of reinsurance, salvage value and other recoveries as estimated by the management. Claims paid (net of recoveries including value of salvage retained by the insured and interest, if any, paid on the claims) is charged to the Profit and Loss Account when approved for payment. Where salvage is taken over by the company, the recoveries from sale of salvage are recognised at the time of such sale.

1.14.8. Provision in respect of claim liabilities that may have been incurred before the end of the accounting year but are

- not yet reported or claimed (IBNR) or
- not enough reported i.e. reported with information insufficient for making a reasonable estimate of likely claim amount (IBNER).

The provision is made according to the amount determined by the Appointed Actuary based on actuarial principles in accordance with the Actuarial Practice Standards and Guidance Notes issued by the Institute of Actuaries of India and IRDAI regulations and guidelines.

1.15 The revenue (net of goods & service tax), in case of Group's custody & fund accounting services, is

recognised only when it can be reliably measured and it is probable that the economic benefits will flow to the company. Custody fees, fund accounting fees and business canvassing fees are accounted on accrual basis as per the agreed terms of agreement.

1.16 Management fee, in case of Group's pension fund business, is recognised at specific rates agreed with the relevant schemes, applied on daily net assets of each scheme, and is in conformity with the regulatory guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA). Commission income from Point of Presence (POP) Business i.e. Account opening fees and contribution processing fees are recognised on the basis of contributions received from subscribers and generation of Permanent Retirement Account Number (PRAN). The Company presents revenues net of goods and service tax in profit and loss account.

1.17 Mutual Fund Trusteeship fee, in case of Group's trusteeship business, is recognised on accrual basis at specific rates agreed with the relevant schemes, applied on the percentage of daily net assets of each scheme and is in conformity with the limits specified under SEBI (Mutual Funds) Regulations, 1996.

1.17.1. Corporate Trusteeship Acceptance fees are recognised on execution of trusteeship agreement on a straight -line basis using time elapsed method over the contract term. Corporate Trusteeship service charges are recognised on execution of trusteeship agreement on a straight -line basis using time elapsed method over the contract term.

1.17.2. Income from "will" services is recognised at a point in time when these services are performed, customer is invoiced and right to receive fees is established.

1.18 The revenue, in case of Group's merchant acquiring business (MAB), is measured on basis of consideration received or receivable for the services provided, excluding discounts, GST and other applicable taxes and are recognised upon performance of services. Income on Rupee Derivatives designated as "Trading" income is recognised in the Profit and Loss Account on realisation basis.

1.18.1. The revenue from deployment of POS is recognised either over the period during which the service is rendered or on basis of

the number of transactions processed during the period in accordance with the rates and conditions specified in the agreements. Based on the contract terms, the merchant makes payment for merchant discount rate (MDR), monthly rental and commitment charges and the same is treated as revenue from operation.

1.18.2. Income received but not accrued on account of maintenance deployment contract are recognised as deferred revenue and included in liabilities until the revenue recognition criteria are met. Income accrued but not billed represents revenue recognised on work performed but billed in subsequent period, in accordance with terms of the contract.

1.18.3. Revenue is recognised to the extent it is probable that the economic benefits will flow, and the revenue can be reliably measured.

2. Investments:

Investments are accounted for in accordance with the extant RBI guidelines on investment classification and valuation, as given below :

2.1 Classification:

The group entities classifies the entire investment portfolio (except investments in their own Subsidiaries, Joint Ventures and Associates) under three categories viz., Held to Maturity (HTM), Available for Sale (AFS) and Fair Value through Profit and Loss (FVTPL) with a subcategory named Held for Trading (HFT).

For disclosure in Balance Sheet, the investments are classified as Investments in India and outside India. The investments in India are further classified as (i) Government Securities, (ii) Other Approved Securities, (iii) Shares, (iv) Bonds and Debentures, (v) Subsidiaries and/or Joint Ventures (including Associates) and (vi) Other Investments.

The investments outside India are further classified as (i) Government Securities (ii) Subsidiaries and/or Joint Ventures (including Associates) (iii) Other Investments.

2.2 Basis of classification:

i. **Held to Maturity (HTM):** The securities acquired with the intention of holding it to maturity to collect the contractual cash flows

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and the contractual terms of the security give rise to cash flows that are Solely Payments of Principal and Interest (SPPI criterion') on specified date are categorised as Held to Maturity (HTM).

- ii. **Available for Sale (AFS):** The securities acquired with the objective that is achieved by both collecting contractual cash flows and selling securities before maturity; and the contractual terms of the security give rise to cash flows that are Solely Payments of Principal and Interest (SPPI criterion) is categorised as Available for Sale (AFS).

On initial recognition, the group entities make an irrevocable selection to classify an equity instrument, that is not held with the objective of trading, under AFS, in line with the RBI Guidelines.

- iii. **Fair Value through Profit and Loss (FVTPL):** Securities that do not qualify for inclusion in HTM or AFS are classified under Fair Value through Profit and Loss (FVTPL) with a subcategory named Held for Trading (HFT). Any instrument that is held for one or more of the following purposes is designated as a Held for Trading (HFT) instrument:
 - a. short-term resale;
 - b. profiting from short-term price movements;
 - c. locking in arbitrage profits; or
 - d. hedging risks that arise from instruments meeting (a), (b) or (c) above.

2.3 Initial Recognition of investments:

The transactions in all securities are measured at fair value on initial recognition with a presumption that acquisition cost is the fair value. This presumption is tested for transactions with related parties, transaction taking place in duress, transaction outside principal market and any other situation where facts and circumstances warrant testing of the presumption.

Fair value measurements are categorised into following 3 fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable,

- (a) "Level 1" - wherein inputs used for valuation of a financial instrument are quoted prices (unadjusted) in active markets for identical instruments that the group entities can access at the measurement date;
- (b) "Level 2" – wherein inputs used for valuation of a financial instrument are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly (such as yield curve, credit spread etc.);
- (c) "Level 3" – wherein valuation is based on unobservable inputs.
 - i. **Recognition of Day 1 Gain/Loss:**
 - a. Day 1 gain / loss arising in initial recognition of Level 1 and Level 2 hierarchy, is recognised in the Profit and Loss Account, under item III-'Profit/Loss on revaluation of investments(net)' under Schedule 14: 'Other Income'.
 - b. Any Day 1 loss arising from Level 3 investments is recognised immediately.
 - c. Any Day 1 gains arising from Level 3 investments is deferred. In the case of debt instruments, the Day 1 gain is amortised on a straight-line basis up to the maturity date (or earliest call date for perpetual instruments), while for unquoted equity instruments, the gain is set aside as a liability until the security is listed or derecognised.
 - ii. The transactions in all securities are recorded on a Settlement Date and the securities are held at weighted average cost method for all categories of investments.
 - iii. Brokerage, Commission, Securities Transaction Tax (STT) etc. paid in connection with acquisition of investments are expensed upfront and excluded from cost.
 - iv. Broken period interest paid/ received on debt instruments is treated as interest

expense/ income and is excluded from cost/ sale consideration.

2.4 Subsequent Measurement of investments:

- i. Securities held in HTM are carried at cost and are not marked to market (MTM) after initial recognition.
- ii. The securities held in AFS are fair valued at quarterly intervals. The valuation gains and losses across all performing investments held under AFS are aggregated. The net appreciation or depreciation is directly credited or debited to AFS-Reserve without routing through the Profit & Loss Account.
- iii. Securities that are classified under the HFT sub-category within FVTPL are fair valued on a daily basis, whereas other securities in FVTPL are fair valued at the end of every quarter. The net gain or loss arising on such valuation is credited or debited to the Profit and Loss Account.
- iv. Subsequent valuation of investment in subsidiaries, associates and joint ventures:
 - a. All investments (i.e., including debt and equity) in subsidiaries, associates and joint ventures are held at acquisition cost.
 - b. In case an existing investment becomes a Subsidiary, Associate or Joint Venture, the revised carrying value of the same on the date of change in classification is as determined as under:
 - For an investment held under HTM: the carrying value less the permanent impairment.
 - For an investment held under AFS: the Carrying value adjusted for cumulative gains and losses previously recognised in AFS Reserve along with the permanent diminution, if any.
 - For an investment held under FVTPL: the fair value on date of the change in the classification.
 - c. When an investment ceases to be a Subsidiary, Associate or Joint Venture, the

reclassification to respective category is made as under:

- For investment reclassified into HTM, there shall be no change in the carrying value.
- For investment reclassified into AFS or FVTPL, the fair value on the date of reclassification is considered as carrying value by transferring the difference between the revised and the previous carrying values to AFS-Reserve and Profit and Loss account respectively.
- d. The group entities evaluates investments in subsidiaries, associates or joint ventures for impairment at quarterly intervals. When the need to determine whether the impairment has occurred arises in respect of a subsidiary, associate or joint venture, the same is made on the basis of the valuation of the investment by an independent registered valuer and diminution if any is recognised as an expense in the Profit and Loss Account. It is subsequently reversed through Profit and Loss Account, if there is a reversal of the diminution.
- v. Valuation in the event of inter category transfer of investments:

The reclassification between the categories (viz. HTM, AFS and FVTPL) if any, is done with approval of the Board and prior approval of the RBI. The reclassification is applied prospectively from reclassification date and is accounted in compliance with RBI guidelines.
- vi. Valuation of Security Receipts (SRs):
 - a) The SRs obtained by way of sale of NPA to Securitisation Company (SC) / Asset Reconstruction Company (ARC), is recognised at lower of: (i) Net Book Value (NBV) (i.e. book value less provisions held) of the NPA; and (ii) Redemption value of SR.
 - b) Investments in Security Receipts are valued in accordance with the guidelines applicable to non-SLR instruments. Accordingly, in cases where the SRs

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issued by the SC/ ARC are limited to the actual realisation of the financial assets assigned to the instruments in the concerned scheme, the Net Asset Value, obtained from the SC/ ARC, is reckoned for valuation of such investments.

- c) SRs guaranteed by the Government of India are valued at face value or Net Asset Value (NAV) declared by the ARC (based on the recovery ratings received for such instruments) whichever is lower. Any SRs outstanding after the final settlement of government guarantee or expiry of the guarantee period, whichever is earlier, are valued at ₹1.
- vii. Zero-coupon discounted instruments such as Treasury Bills, Commercial Paper, Certificate of Deposits and Zero-Coupon Bonds are held at carrying cost i.e. the acquisition cost adjusted for the discount accrued at the rate prevailing at the time of acquisition.

2.5 Non-performing Investments (NPI):

- i. In domestic offices / entities, the investments are classified as non-performing or upgraded to standard in terms of the criterion laid down in extant Prudential Norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances.
 - a. Debt instruments such as bonds or debentures are recognised as NPIs where interest/installment (including maturity proceeds) is due and remains unpaid for more than 90 days. It applies mutatis mutandis to preference shares where fixed dividend is not declared/paid in any year; and the date of Balance Sheet of the issuer for that particular year is reckoned as due date for asset classification.
 - b. In the event the investment in equity shares of any company is valued at ₹1 per company on account of non-availability of the latest balance sheet or the same is more than 18 months old, those equity shares would be reckoned as NPI.
 - c. The group entities also classifies an investment including preference shares

as a non-performing investment in case any credit facility availed by the same borrower has been classified as a non-performing asset and vice versa. However, this stipulation is not applicable in cases where only preference shares are classified as NPI. i.e. in such cases, neither the investment in any of the other performing securities issued by the same issuer is classified as NPI nor any performing credit facilities granted to that borrower is treated as NPA.

- d. In case of conversion of principal and / or interest into equity, debentures, bonds, etc., such instruments are classified under HTM, AFS or FVTPL (including HFT) with the same asset classification category as that of the loan and provision is made as per the norms.
 - ii. Investment classified as an NPI is segregated from rest of the investments within the same category and not considered for netting valuation gains and losses. Income on non-performing investments is recognised only on realisation of the same. MTM appreciation if any in these NPI securities is ignored.
 - iii. Irrespective of the category (i.e., HTM, AFS or FVTPL (including HFT)) in which the investment has been placed, the expense for the provision for impairment are recognised in the Profit and Loss Account. The provision to be held on an NPI is the higher of the amount of provision on the carrying value of the investment immediately before it was classified as NPI as per IRACP norms and the depreciation on the investment with reference to its carrying value on the date of classification as NPI.
- Provided that in the case of an investment categorised under AFS against which there are cumulative gains in AFS-Reserve, the provision required is created by charging the same to AFS-Reserve to the extent of such available gains. Provided further that in the case of an investment categorised under AFS against which there are cumulative losses in AFS-Reserve, the cumulative losses are

- transferred from AFS-Reserve to the Profit and Loss Account.
- iv. Upon upgradation of the investment, the provision recognised is reversed and recognition of MTM gains and losses is resumed.
 - v. In respect of foreign offices / entities, classification and provisions for non-performing investments (NPIs) are made as per the local regulations or as per the norms of RBI, whichever are more prudent.
- 2.6 Accounting for Repo/ Reverse Repo transactions:**
- The Bank enters Repurchase and Reverse Repurchase Transactions with RBI under Liquidity Adjustment Facility (LAF) and with market participants. Repurchase Transaction represents borrowing by selling the securities with an agreement to repurchase the securities. Reverse Repo Transactions on the other hand, represent lending funds by purchasing the securities.
- a. Transactions with RBI under Liquidity Adjustment Facility (LAF) are accounted for as Collateralised Lending and Borrowing transactions.
 - b. In Repo and Reverse Repo transaction, securities sold (purchased) and repurchased (resell) are accounted as normal outright sale (purchase) transactions and such movement of securities is reflected using the Repo/ Reverse Repo Accounts and contra entries. The above entries are reversed on the date of maturity.
 - c. Balance in Repo Account is classified under Schedule 4 (Borrowings).
 - d. All type of Reverse Repos with RBI including those under Liquidity Adjustment Facility are presented under sub item (ii) 'In Other Accounts' of item (II) Balances with RBI under Schedule 6 'Cash and balances with RBI'.
 - e. Reverse Repos with banks and other institutions having original tenors up to and inclusive of 14 days are classified as 'Money at call and short notice' under Schedule 7 'Balance with Banks and Money at call & short notice'. Reverse Repos with original maturity more than 14 days but up to 1 year are classified as 'Cash Credits, overdrafts, and loans repayable on demand', under Schedule 9 'Advances'. All other Reverse Repos are classified as 'Term Loans' under Schedule 9 'Advances'.
 - f. Borrowing cost of repo transactions and revenue on reverse repo transactions, with RBI or others, is accounted for as interest expense and interest income, respectively.
- 2.7 In case of life and general insurance subsidiaries, investments are accounted in accordance with the Insurance Act, 1938 (as amended), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024, Master Circular on Actuarial, Finance and Investment Functions of Insurers, Investment policy of the company and various other circulars / notifications as issued by IRDAI from time to time.
- (i) Valuation of investment pertaining to non-linked life insurance business and general insurance business:
- All debt securities, including government securities and money market securities are stated at historical cost subject to amortisation of premium or accretion of discount.
 - Listed equity shares, equity related instruments and preference shares are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, the closing price at primary exchange i.e. National Stock Exchange of India Limited ('NSE') is considered. If NSE closing price is not available, then closing price of BSE Limited ('BSE') is considered.
 - Unlisted equity securities, equity related instruments and preference shares are measured at historical cost.
 - In case of Security Lending and Borrowing (SLB), equity shares lent are valued as per valuation policy for equity shares as mentioned above.
 - Additional Tier 1 (Basel III compliant) Perpetual Bonds classified under "Equity" as specified by IRDAI, are valued at prices obtained from Credit Rating Information Services of India Limited (CRISIL).

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- Investments in mutual fund units are valued at the Net Asset Value (NAV) of previous day in life insurance and of Balance Sheet date in general insurance.
 - Investment in Alternative Investment Funds (AIFs) are valued at latest available NAV.
 - The Investment in units of REITs/InvITs are valued at Market Value (last quoted price should not be later than 30 days). For the purpose of determining market value, the closing price at primary exchange i.e. NSE is considered. If NSE closing price is not available for any security, then BSE closing price is used for valuation. Where market quote is not available for the last 30 days, the units are valued as per the latest NAV (not more than 6 months old) of the units published by the trust.
 - Listed equity shares, equity related instruments and preference shares are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, the closing price at primary exchange i.e. NSE is considered. If NSE closing price is not available, closing price of the BSE is considered.
 - Unlisted equity shares, equity related instruments and preference shares are measured at historical cost.
 - In the case of Security Lending and Borrowing (SLB), equity shares lent are valued as per valuation policy for equity shares as mentioned above.
 - Additional Tier 1 (Basel III compliant) Perpetual Bonds classified under "Equity" as specified by IRDAI, are valued at prices obtained from CRISIL.
 - Investments in mutual fund units are valued at the previous day's Net Asset Value (NAV).
 - The Investment in units of REITs / InvITs are valued at Market Value (last quoted price should not be later than 30 days). For the purpose of determining market value, the closing price at primary exchange i.e. NSE is considered. If NSE closing price is not available for any security, then BSE closing price is used for valuation. Where market quote is not available for the last 30 days, the units are valued as per the latest NAV (not more than 6 months old) of the units published by the trust.
 - Unrealised gains or losses arising due to changes in the fair value are recognised in the Profit & Loss Account.
- (ii) Valuation of investment pertaining to linked business:
- Debt Securities including Government securities with remaining maturity of more than one year are valued at prices obtained from CRISIL. Debt securities including Government securities with remaining maturity of less than one year are valued on yield to maturity basis, where yield is derived using market price provided by CRISIL on the day when security is classified as short term. If security is purchased during its short term tenor, it is valued at amortised cost using yield to maturity method. In case of securities with options, earliest Call Option/Put Option date will be taken as maturity date for this purpose. Money market securities are valued at historical cost subject to amortisation of premium or accretion of discount on yield to maturity basis.
- 2.8 In Regional Rural Banks (RRBs), associates of SBI, investments are accounted in accordance with guidelines issued by the National Bank for Agriculture and Rural Development (NABARD)/RBI.
- 3. Loans /Advances and Provisions thereon:**
- 3.1 Based on the guidelines / directives issued by the RBI, Loans and Advances in India are classified as performing and non-performing, as follows:

- i. A term loan is classified as a non-performing asset if interest and / or instalment of principal remains overdue for a period of more than 90 days.
- ii. An Overdraft or Cash Credit is classified as a non-performing asset, if, the account remains "out of order", i.e. if the outstanding balance in the CC/OD account is less than the sanctioned limit/drawing power but there are no credits continuously for 90 days, or the credits are not enough to cover the interest debited during the previous 90 days period.
- iii. The bills purchased / discounted are classified as non-performing Asset if the bill remains overdue for a period of more than 90 days.
- iv. The agricultural advances are classified as a non-performing if,
- a) for short duration crops, where the instalment of principal or interest remains overdue for two crop seasons; and
 - b) for long duration crops, where the principal or interest remains overdue for one crop season.
- 3.2 NPAs are classified into Sub-Standard, Doubtful and Loss Assets, based on the following criteria stipulated by RBI:
- i. Sub-standard: A loan asset that has remained non-performing for a period less than or equal to 12 months.
 - ii. Doubtful: A loan asset that has remained in the sub-standard category for a period of 12 months or Sub-Standard Accounts where erosion in the value of security by more than 50 per cent of the value assessed by the bank or accepted by RBI at the time of last inspection, as the case may be.
 - iii. Loss: A loan asset where loss has been identified but the amount has not been fully written off or if the realisable value of the security as assessed by the Bank/approved valuers/RBI is less than 10 percent of the outstanding.

- 3.3 Provisions are made for NPAs as per the extant guidelines prescribed by the regulatory authorities:

Substandard Assets:	i. Secured	15%
	ii. unsecured ab-initio (i.e. where realisable value of security is not more than 10 percent ab-initio).	25%
	iii. in respect of infrastructure advances where certain safeguards such as escrow accounts are available	20%
Doubtful Assets	Secured portion	
	i. Up to one year	25%
	ii. One to three years	40%
	iii. More than three years	100%
	Unsecured portion	100%
Loss Assets:		100%

- 3.4 In respect of foreign offices / entities, the classification of loans and advances and provisions for NPAs are made as per the local regulations or as per the norms of RBI, whichever is more stringent.
- 3.5 Advances are net of specific loan loss provisions, unrealised interest, ECGC claims received and bills rediscounted.
- 3.6 For restructured/ rescheduled assets, provisions are made in accordance with the guidelines issued by the RBI, which require that the difference between the fair value of the loans/ advances before and after restructuring is provided for, in addition to provision for the respective loans/ advances. The Provision for Diminution in Fair Value (DFV) and interest sacrifice, if any, arising out of the above, is reduced from advances.
- 3.7 In the case of loan accounts classified as NPAs, an account may be reclassified as a performing asset if it conforms to the guidelines prescribed by the regulatory authorities.
- 3.8 Amounts recovered against debts written off in earlier years are recognised as revenue in the year of recovery.

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- 3.9 In addition to the provision on NPAs, provisions are also made for standard assets as per extant RBI Guidelines. These provisions are reflected in Schedule 5 of the Balance Sheet under the head "Other Liabilities & Provisions – Others" and are not considered for arriving at the Net NPAs.
- 3.10 The Bank also makes additional provisions on specific non-performing assets.
- 3.11 Recoveries from Non-Performing Assets (NPAs) are appropriated in the following order of priority:
 - a. Charges, Costs, Commission etc.
 - b. Unrealised Interest / Interest
 - c. Principal

However, in Compromise and Resolution/ Settlement through National Company Law Tribunal (NCLT) cases, the recoveries are appropriated as per the terms of respective compromise/ resolution/ settlement. And in case of suit filed accounts, recovery is appropriated as per directives of respective courts.

4. Floating Provisions & Countercyclical Provisioning Buffer:

The Bank has a policy for creation and utilisation of Countercyclical Provisioning Buffer in good times as well as for Floating Provisions separately for advances, investments and general purposes. The quantum of Floating Provisions and Countercyclical Provisioning Buffer to be created is assessed at the end of the financial year. These provisions are utilised only for contingencies under extra ordinary circumstances specified in the policy with prior permission of Reserve Bank of India.

5. Provision for Country Exposure for Banking Entities:

In addition to the specific provisions held according to the asset classification status, provisions are also made for individual country exposures (other than the home country). Countries are categorised into seven risk categories, namely, Insignificant, Very Low, Low, Medium, High, Very High, Restricted and provisioning made as per extant RBI guidelines. If the country exposure (net) of the Bank in respect of each country does not exceed 1% of the total funded assets, no provision is maintained on such country exposures. The provision is reflected in Schedule 5 of the Balance Sheet under the head "Other Liabilities & Provisions – Others".

6. Derivatives:

- 6.1 The Bank enter into Interest Rate derivatives (e.g. Interest Rate Swaps, Interest Rate Futures, Interest Rate Options, Interest Rate Caps and Floors, Forward Rate Agreements) and Foreign Currency Derivatives (e.g. Foreign Exchange Contracts, Currency/Cross Currency Swaps, Currency Options, Currency Futures) to hedge on-balance sheet/ off-balance sheet assets and liabilities or for trading purposes. Banks categorises the derivatives portfolio into three fair value hierarchies viz. Level 1, Level 2, and Level 3 as defined for investments.
- 6.2 The Bank follow the hedge accounting treatment stipulated in the Guidance Note on Accounting for Derivative Contracts (Revised 2021) issued by Institute of Chartered Accountants of India (ICAI), wherein:
 - a. Under the Fair Value Hedge Accounting Model, the hedging instrument is measured at fair value with the change in fair value recognised in the Profit & Loss Account. The hedged item is re-measured at fair value in respect of the hedged risk and the resulting change is recognised in the Profit & Loss Account. Thus, the fair value changes of the hedged item and the hedging instrument offset and result in no net impact in the Profit & Loss Account except for the impact of Hedge Ineffectiveness.
 - b. Under the Cash Flow Hedge, the hedging instrument is measured at fair value with the change in fair value of an effective hedge recognised in the Cash Flow Hedge Reserve and change in fair value of ineffective portion of gain or loss recognised in Profit & Loss Account. The changes in fair value of hedging instruments recognised in Cash Flow Reserve are recycled and recognised in Profit & Loss Account while the impact of the hedged item is recognised in the Profit & Loss Account.
- 6.3 Application of hedge accounting is stopped when the risk management objective as defined originally at the time of first applying hedge accounting principles is no longer met. The hedge relationship is discontinued if:
 - The hedging instrument expires or is sold, terminated, or exercised.

- Hedge items mature or is sold/terminated or forecast transaction is no longer expected to occur.
 - Hedging relationship (or a part of a hedging relationship) cease to meet the qualifying criteria for hedge accounting.
- 6.4 Except as mentioned above, all other derivative contracts are marked to market as per the Generally Accepted Accounting Practices prevalent in the industry. In respect of derivative contracts that are marked to market, changes in the market value are recognised in the Profit and Loss Account in the period of change. Any receivable under derivative contracts, which remain overdue for more than 90 days, are reversed through Profit and Loss Account to "Suspense Account - Crystallised Receivables". In cases where the derivative contracts provide for more settlement in future and if the derivative contract is not terminated on the overdue receivables remaining unpaid for 90 days, the positive MTM pertaining to future receivables is also reversed from Profit and Loss Account to "Suspense Account – Positive MTM".
- 6.5 Option premium paid or received is recorded in Profit and Loss Account at the expiry of the option. The balance in the premium received on options sold and premium paid on options bought is considered to arrive at Mark to Market value for forex Over the Counter (OTC) options.
- 6.6 Exchange Traded Derivatives entered in for trading purposes are valued at prevailing market rates based on rates given by the Exchange and the resultant gains and losses are recognised in the Profit and Loss Account.

7. Fixed Assets Depreciation and Amortisation:

- 7.1 Fixed Assets are carried at cost less accumulated depreciation/ amortisation except for freehold premises carried at revalued amount, being fair value at the date of revaluation less accumulated depreciation, unless stated otherwise.
- 7.2 Cost includes cost of purchase and all expenditure such as site preparation, installation costs and professional fees incurred on the asset before it is put to use. Subsequent expenditure(s) incurred on the assets put to use are capitalised only when it increases the future benefits from such assets or their functioning capability. The fixed assets in

domestic offices/ entities are depreciated at straight line method based on useful life of the assets states as under:

Sr. No.	Description of Fixed Assets	Useful Life for Depreciation
1	Computers	3 Years
2	Computer Software forming an integral part of the computer hardware	3 Years
3	Computer Software which does not form an integral part of Computer hardware and cost of Software Development	3 Years
4	Automated Teller Machine/ Cash Deposit Machine/Coin Dispenser/ Coin Vending Machine	5 Years
5	Servers	4 Years
6	Network Equipment	5 Years
7	Other major fixed assets Premises Safe Deposit Lockers Furniture & Fixtures Air Conditioners Vehicles	60 Years 20 Years 10 Years 8 Years 5 Years

- 7.3 In respect of assets acquired during the year for domestic operations, depreciation is charged on proportionate basis for the number of days assets have been put to use during the year.
- 7.4 Assets costing less than ₹1,000 each are charged off in the year of purchase.
- 7.5 In respect of leasehold premises, the lease premium, if any, is amortised over the period of lease (except for premises and land on perpetual lease) and Lease payments for assets taken on Operating lease are recognised as expense in the Profit & Loss account over the lease term on straight line basis.
- 7.6 In respect of fixed assets held at foreign offices/ entities, depreciation is provided as per the regulations /norms of the respective countries.
- 7.7 The Bank revalue freehold immovable assets at every three years. The increase in Net Book Value of the asset due to revaluation is credited to the Revaluation Reserve Account without routing through the Profit and Loss Account. Additional Depreciation on the revalued asset is charged to the Profit and Loss Account and appropriated from the Revaluation Reserves to General Reserve. The revalued asset is

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depreciated over the balance useful life of the asset as assessed at the time of revaluation.

8. Leases:

The asset classification and provisioning norms applicable to advances, as laid down in Para 3 above, are applied to financial leases also.

9. Impairment of Assets:

Assets are reviewed for impairment whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future Net Discounted Cash Flows expected to be generated by the asset. If such assets are impaired, the impairment to be recognised is measured by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

10. Effect of changes in the foreign exchange rate:

10.1 Foreign Currency Transactions:

- i. Foreign currency transactions are recorded on initial recognition in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of transaction.
- ii. Foreign currency monetary items are reported using the Foreign Exchange Dealers Association of India (FEDAI) closing (spot/forward) rates.
- iii. Foreign currency non-monetary items, which are carried at historical cost, are reported using the exchange rate on the date of the transaction.
- iv. Contingent liabilities denominated in foreign currency are reported using the FEDAI closing spot rates.
- v. Outstanding foreign exchange spot and forward contracts held for trading are revalued at the exchange rates notified by FEDAI for specified maturities, and the resulting Profit or Loss is recognised in the Profit and Loss Account.
- vi. Foreign Currency Forward or Future Contract entered to hedge payment of a monetary asset or a liability and a Currency Swap Contract (principal only; no interest rate element) that hedges the repayment of principal of foreign currency loan are revalued at the closing spot

rate and exchange difference on such contracts is recognised in Profit and Loss Account. The premium or discount arising at the inception of these contracts is amortised as expense or income over the life of the contract.

Any Profit or Loss arising on cancellation or renewal of such contracts is recognised as income or expense for the period.

- vii. Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded are recognised as income or as expense in the period in which they arise.
- viii. Gains / Losses on account of changes in exchange rates of open position in currency futures trades are settled with the exchange clearing house on daily basis and such gains/losses are recognised in the Profit and Loss Account.

10.2 Foreign Operations:

Foreign Branches/Subsidiaries / Joint Ventures of the Bank and Offshore Banking Units (OBU) have been classified as Non-integral Operations and Representative Offices have been classified as Integral Operations.

- a. Non-integral Operations:
 - i. Both monetary and non-monetary foreign currency assets and liabilities including contingent liabilities of non-integral foreign operations are translated at closing exchange rates notified by FEDAI at the Balance Sheet date.
 - ii. Income and expenditure of non-integral foreign operations are translated at quarterly average closing rates notified by FEDAI.
 - iii. Exchange differences arising on investment in non-integral foreign operations are accumulated in Foreign Currency Translation Reserve until the disposal of the investment.
 - iv. The Assets and Liabilities of foreign offices/ subsidiaries /joint ventures in foreign currency (other than local currency of the foreign offices/subsidiaries/

joint ventures) are translated into local currency using spot rates applicable to that country on the Balance Sheet date.

b. Integral Operations:

- i. Foreign currency transactions are recorded on initial recognition in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of transaction.
- ii. Monetary foreign currency assets and liabilities of integral foreign operations are translated at closing (Spot/Forward) exchange rates notified by FEDAI at the Balance Sheet date and the resulting Profit/Loss is included in the Profit and Loss Account. Contingent Liabilities are translated at Spot rate.
- iii. Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate on the date of the transaction.

11. Employee Benefits:

11.1 Short Term Employee Benefits:

The undiscounted amounts of short-term employee benefits, such as medical benefits, which are expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the service.

11.2 Long Term Employee Benefits:

i. Defined Benefit Plans:

- a. SBI operates a Provident Fund scheme. All eligible employees are entitled to receive benefits under the Bank's Provident Fund scheme. SBI contributes to the fund at 10% of employee's basic pay plus eligible allowance monthly. These contributions are remitted to a Trust established for this purpose and are charged to Profit and Loss Account. SBI recognises such annual contributions as an expense in the year to which it relates, Shortfall, if any, is provided for based on actuarial valuation.

SBI Life Insurance Company Limited makes contribution towards provident fund, a defined benefit retirement plan. The provident fund is administered by the trustees of the SBI Life Insurance Company Limited Employees PF Trust. The contribution paid or payable under the schemes is charged to the Profit and Loss Account during the period in which the employee renders the related service. Further, an actuarial valuation is conducted annually by an independent actuary to recognise the deficiency, if any, in the interest payable on the contributions as compared to the interest liability as per the statutory rate.

- b. The group entities operate separate Gratuity schemes, which are defined benefit plans. The group entities provide for gratuity to all eligible employees. The benefit is in the form of lump sum payments to vested employees on retirement or on death while in employment, or on termination of employment, for an amount equivalent to 15 days basic salary payable for each completed year of service, subject to the cap prescribed by the Statutory Authorities or Service Gratuity without cap in case of erstwhile Associate Bank's employees of SBI. Vesting occurs upon completion of five years of service. SBI makes periodic contributions to a fund administered by Trustees based on an independent external actuarial valuation carried out annually.

- c. SBI provides for pension to all eligible employees. The benefit is in the form of monthly payments as per rules to vested employees on retirement or on death while in employment, or on termination of employment. Vesting occurs at different stages as per rules. SBI makes monthly contribution to the Pension Fund at 10% of salary in terms of SBI Employees' Pension Fund Regulations. The pension liability is reckoned based on an independent actuarial valuation carried out annually and SBI makes such

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- additional contributions periodically to the Fund as may be required to secure payment of the benefits under the Pension Fund Regulations.
- d. The cost of providing defined benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains/losses are immediately recognised in the Profit and Loss and are not deferred.
- ii. **Defined Contribution Plans:**
The defined contribution plan i.e. a New Pension Scheme (NPS) is applicable from for all officers/ employees joining the Bank on or after 1st August 2010. As per the scheme, these employees contribute 10% of their basic pay plus dearness allowance to the scheme together with Bank's contribution at 14% of basic pay plus dearness allowance. Pending completion of registration procedures of the employees concerned, these contributions are retained as deposits in SBI and earn interest at the rate applicable to Provident Fund balance. The SBI recognises such annual contributions and interest as an expense in the year to which they relate. Upon receipt of the Permanent Retirement Account Number (PRAN), the consolidated contribution amounts are transferred to the NPS Trust.
- iii. **Other Long Term Employee benefits:**
 - a. All eligible employees of the Group are eligible for compensated absences, silver jubilee award, leave travel concession, retirement award and resettlement allowance. The cost of such long-term employee benefits are internally funded by the group entities.
 - b. The cost of providing other long-term benefits is determined using the projected unit credit method with actuarial valuations being carried out at each Balance Sheet date. Past service cost, if any, is immediately recognised in the Profit and Loss and is not deferred.
- 11.3 Employee benefits relating to employees employed at foreign offices/ entities are valued and accounted for as per the respective local laws/regulations.

12. Segment Reporting:

The Group recognises the business segment as the primary reporting segment and geographical segment as the secondary reporting segment in accordance with the RBI guidelines and in compliance with the Accounting Standard 17 issued by Institute of Chartered Accountants of India (ICAI).

13. Taxes on income:

Income tax expense is the aggregate amount of current tax and deferred tax expense incurred by the Group. The current tax expense and deferred tax expense are determined in accordance with the provisions of the Income Tax Act, 1961 and as per Accounting Standard 22 – "Accounting for Taxes on Income" respectively after considering taxes paid at the foreign offices, which are based on the tax laws of respective jurisdiction. Deferred Tax adjustments comprise of changes in the deferred tax assets or liabilities during the year. Deferred tax assets and liabilities are recognised by considering the impact of timing differences between taxable income and accounting income for the current year and carry forward losses.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. The impact of changes in deferred tax assets and liabilities is recognised in the profit and loss account. Deferred tax assets are recognised and re-assessed at each reporting date, based upon management's judgement as to whether their realisation is considered as reasonably certain. Deferred Tax Assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future profits.

In Consolidated Financial Statement, income tax expenses are the aggregate of the amounts of tax expense appearing in the separate financial statements of the parent and its subsidiaries/joint ventures, as per their applicable laws.

14. Earnings per Share:

14.1 The Bank reports basic and diluted earnings per share in accordance with AS 20 –"Earnings per Share" issued by the Institute of Chartered Accountants of India (ICAI). Basic Earnings per Share are computed by dividing the Net Profit for the year attributable to equity shareholders (other than minority) by the weighted average number of equity shares outstanding for the year.

14.2 Diluted Earnings per Share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted Earnings per Share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at year end.

15. Provisions, Contingent Liabilities and Contingent Assets:

15.1 In conformity with AS 29, "Provisions, Contingent Liabilities and Contingent Assets", issued by the Institute of Chartered Accountants of India, the Group recognises provisions only when it has a present obligation because of a past event and would result in a probable outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.

15.2 No provision is recognised for

- i. any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group entities; or
- ii. any present obligation that arises from past events but is not recognised because
 - a. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - b. a reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as Contingent Liabilities. These are assessed at regular intervals and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

15.3 Provision for reward points in relation to the "Enterprise-Wide Loyalty Programme" of SBI is being provided for on the basis of actuarial estimates.

15.4 Provisions for onerous contracts are recognised when the expected benefits to be derived by the Bank from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with

the contract. Before a provision is established, the Bank recognises any impairment loss on the assets associated with that contract.

15.5 Contingent Assets are not recognised in the financial statements.

16. Bullion Transactions:

The Bank imports bullion, including precious metal bars, on a consignment basis to sell to customers. These imports are usually back-to-back and priced based on the supplier's quoted rate. The Bank earns a fee from these transactions, which is recorded as commission income.

The Bank also accepts gold deposits and provides gold loans, which are treated as deposits and advances, respectively. Interest paid or received on these is recorded as interest expense or income.

Gold deposits, metal loan advances, and closing gold balances are valued at the market rate available on the Balance Sheet.

17. Special Reserves:

Revenue and other Reserve include Special Reserve created under Section 36(i)(viii) of the Income Tax Act, 1961. The Board of Directors of the Bank has passed a resolution approving creation of the reserve and confirming that it has no intention to make withdrawal from the Special Reserve.

18. Capital Reserve

18.1 Profit on sale of investments in the Held to Maturity (HTM) category; sale / reclassification of an investment in a subsidiary, associate or joint venture and sale of Fixed Assets are appropriated to Capital Reserve (net of applicable taxes and amount required to be transferred to Statutory Reserve).

18.2 Any gain or loss on sale of equity instruments designated under AFS is transferred from AFS-Reserve to the Capital Reserve (net of applicable taxes and amount required to be transferred to Statutory Reserve). As against this, gain or loss on sale of debt instruments in AFS category is transferred from AFS-Reserve to the Profit & Loss Account.

19. Share Issue Expenses:

Share issue expenses are charged to the Share Premium Account.

20. Cash and cash equivalents:

Cash and cash equivalents include Cash and Balances with RBI, Balances with Banks and money at call and short notice.

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SCHEDULE 18 - NOTES TO ACCOUNTS:

1. List of Subsidiaries/Joint Ventures/Associates considered for preparation of consolidated financial statements:

1.1 The 27 Subsidiaries, 8 Joint ventures and 18 Associates including 14 Regional Rural Banks from/upto respective date of merger/exit during the year (which along with State Bank of India, the parent, constitute the Group), considered in the preparation of the consolidated financial statements, are :

A) Subsidiaries:

S. No.	Name of the Subsidiary	Country of incorporation	Group's Stake (%)	
			Current Year	Previous Year
1)	SBI Capital Markets Ltd.	India	100.00	100.00
2)	SBICAP Securities Ltd.	India	100.00	100.00
3)	SBICAP Trustee Company Ltd.	India	100.00	100.00
4)	SBI Venture Ltd. (Formerly known as SBICAP Ventures Ltd)	India	100.00	100.00
5)	SBI DFHI Ltd.	India	72.17	72.17
6)	SBI Factors Ltd. (Formerly known as SBI Global Factors Ltd.)	India	100.00	100.00
7)	SBI CDMDF Trustee Pvt. Ltd.	India	100.00	100.00
8)	SBI Mutual Fund Trustee Company Pvt Ltd.	India	100.00	100.00
9)	SBI Payment Services Pvt. Ltd.@	India	74.00	74.00
10)	SBI Pension Funds Pvt Ltd.	India	92.40	92.44
11)	State Bank Operations Support Services Pvt. Ltd.	India	100.00	100.00
12)	SBI Life Insurance Company Ltd.	India	55.38	55.42
13)	SBI General Insurance Company Ltd.	India	68.99	69.11
14)	SBI Cards and Payment Services Ltd.	India	68.60	68.63
15)	SBI-SG Global Securities Services Pvt. Ltd. @	India	65.00	65.00
16)	SBI Funds Management Ltd. @	India	61.98	62.21
17)	SBI Funds Management (International) Private Ltd.	Mauritius	61.98	62.21
18)	SBI Funds International (IFSC) Limited (w.e.f 08.07.2024)	India	61.98	-
19)	Commercial Indo Bank Llc , Moscow	Russia	100.00	100.00
20)	SBI Canada Bank	Canada	100.00	100.00
21)	State Bank of India (California)	USA	100.00	100.00
22)	State Bank of India (UK) Limited	UK	100.00	100.00
23)	State Bank of India Servicos Limitada	Brazil	100.00	100.00
24)	SBI (Mauritius) Ltd.	Mauritius	96.60	96.60
25)	PT Bank SBI Indonesia	Indonesia	99.00	99.56
26)	Nepal SBI Bank Ltd.	Nepal	55.00	55.00
27)	Nepal SBI Merchant Banking Limited	Nepal	55.00	55.00

@ Represents companies which are jointly controlled entities in terms of the shareholders' agreement. However, the same are consolidated as subsidiaries in accordance with AS 21 "Consolidated Financial Statements" as SBI's holding in these companies exceeds 50%.

B) Joint Ventures:

S. No.	Name of the Joint Venture	Country of Incorporation	Group's Stake (%)	
			Current Year	Previous Year
1)	C - Edge Technologies Ltd.	India	49.00	49.00
2)	SBI Macquarie Infrastructure Management Pvt. Ltd.	India	45.00	45.00
3)	SBI Macquarie Infrastructure Trustee Pvt. Ltd.	India	45.00	45.00
4)	Macquarie SBI Infrastructure Management Pte. Ltd.	Singapore	45.00	45.00
5)	Macquarie SBI Infrastructure Trustee Ltd.	Bermuda	45.00	45.00
6)	Oman India Joint Investment Fund – Management Company Pvt. Ltd.	India	50.00	50.00
7)	Oman India Joint Investment Fund – Trustee Company Pvt. Ltd.	India	50.00	50.00
8)	Jio Payments Bank Ltd.	India	14.96	22.75

C) Associates:

S. No.	Name of the Associate	Country of Incorporation	Group's Stake (%)	
			Current Year	Previous Year
1)	Andhra Pradesh Grameena Vikas Bank	India	35.00	35.00
2)	Arunachal Pradesh Rural Bank	India	35.00	35.00
3)	Chhattisgarh Rajya Gramin Bank	India	35.00	35.00
4)	Ellaquai Dehati Bank	India	35.00	35.00
5)	Madhyanchal Gramin Bank	India	35.00	35.00
6)	Meghalaya Rural Bank	India	35.00	35.00
7)	Mizoram Rural Bank	India	35.00	35.00
8)	Nagaland Rural Bank	India	35.00	35.00
9)	Saurashtra Gramin Bank	India	35.00	35.00
10)	Utkal Grameen Bank	India	35.00	35.00
11)	Uttarakhand Gramin Bank	India	35.00	35.00
12)	Jharkhand Rajya Gramin Bank	India	35.00	35.00
13)	Rajasthan Marudhara Gramin Bank	India	35.00	35.00
14)	Telangana Grameena Bank	India	35.00	35.00
15)	The Clearing Corporation of India Ltd. (upto 08.08.2024)	India	-	20.05
16)	Yes Bank Ltd.	India	23.97	26.13
17)	Bank of Bhutan Ltd.	Bhutan	20.00	20.00
18)	Investec Capital Services (India) Private Limited	India	19.70	19.70

- a) As per new investment guidelines applicable from 1st April 2024, the status of Jio Payments Bank Ltd. has changed from 'Associate' to 'Joint Venture' of SBI. Further, during the year ended 31st March 2025, Jio Payments Bank Ltd. has offered right issue of its equity shares in which SBI did not participate. Consequently, the stake of SBI has reduced from 22.75% to 14.96% in the said joint venture.
- b) Pursuant to exercise of options under the approved Employee Stock Option Plan (ESOP), following group entities have issued equity shares to their eligible employees: -
 - I. SBI Cards and Payment Services Limited has allotted 3,88,435 equity shares of ₹10 each during the year ended 31st March 2025. Consequently, the stake of SBI in SBI Cards and Payment Services Limited has reduced from 68.63% to 68.60%.

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- II. SBI Life Insurance Company Limited has allotted 6,69,618 equity shares of ₹10 each during the year ended 31st March 2025. Consequently, the stake of SBI in SBI Life Insurance Company Limited has reduced from 55.42% to 55.38%.
- III. SBI General Insurance Company Limited has allotted 3,71,693 equity shares of ₹10 each during the year ended 31st March 2025. Consequently, the stake of SBI in SBI General Insurance Company Limited has reduced from 69.11% to 68.99%.
- IV. SBI Funds Management Limited has allotted 18,68,925 equity shares of ₹1 each during the year ended 31st March 2025. Consequently, the stake of SBI in SBI Funds Management Limited has reduced from 62.21% to 61.98% and the stake of SBI Group in SBI Funds Management (International) Private Limited and SBI Pension Funds Private Limited has reduced from 62.21% and 92.44% to 61.98% and 92.40% respectively.
- c) On 10th September 2024, State Bank of India, PT Bank KEB Hana Indonesia and PT Bank SBI Indonesia have signed Shareholders' Agreement, which allows PT Bank KEB Hana Indonesia to invest in 1% share of PT Bank SBI Indonesia. Accordingly, the earlier minority shareholder has exited, and PT Bank KEB Hana is inducted as new minority shareholder, and the said process is completed on 25th December 2024. Consequently, the stake of SBI in PT Bank SBI Indonesia has reduced from 99.56% to 99.00%.
- d) On 9th August 2024, SBI disinvested 2% of its stake in The Clearing Corporation of India Limited (CCIL), an associate company. Following this disinvestment, CCIL is no longer an associate and is considered as an associate only up to 8th August 2024 in Consolidated Financial Statements of SBI.
- e) During the year ended 31st March 2025, Yes Bank Limited has allotted 255,97,61,818 equity shares of ₹2 each pursuant to the exercise of share warrants by other two investors for 127,98,80,909 equity shares to each investor and 2,64,71,398 equity shares of ₹2 each under the approved employee stock option scheme. Consequently, the stake of SBI in Yes Bank Limited has reduced from 26.13% to 23.97%.
- f) SBI Funds Management Limited (subsidiary of SBI) has incorporated a wholly owned subsidiary namely SBI Funds International (IFSC) Limited on 7th February 2024 in Gift City – Gandhinagar. During the quarter ended 30th September 2024, the company received requisite approval for its operations and a capital of ₹25.00 Crore from SBI Funds Management Limited. Accordingly, the company is considered as group subsidiary in Consolidated Financial Statements of SBI from 8th July 2024.
- g) The name of 'SBICAP Ventures Limited' a wholly owned subsidiary of SBI, has changed to 'SBI Ventures Limited' w.e.f. 24th July 2024 and the name of 'SBI Global Factors Limited' a wholly owned subsidiary of SBI, has changed to 'SBI Factors Limited' w.e.f. 26th February 2025.
- h) In accordance with the notification issued by Govt. of India, the assets and liabilities of Andhra Pradesh Grameena Vikas Bank, a Regional Rural Bank (RRB) sponsored by SBI, has been bifurcated, and a part of Andhra Pradesh Grameena Vikas Bank is amalgamated with Telangana Grameena Bank. The effective date of amalgamation is 1st January 2025 and after amalgamation, the stake of SBI in both RRBs will remain same as both are sponsored by SBI.
- i) Pursuant to Gazette Notification No. CG-DL-E-07042025-262329 dated 5th April 2025, the following Regional Rural Banks (RRBs) sponsored by the State Bank of India and RRBs sponsored by other banks have been amalgamated from 1st May 2025. The Bank's investments in RRBs sponsored by the Bank, are included in its financial statements as at 31st March 2025.

- The details of amalgamation of RRBs, where the transferee RRBs are not sponsored by SBI are as below:

Sr. No.	Name of transferor RRBs	Sponsor Bank of transferor RRBs	New Name after Amalgamation of RRBs	Sponsor Bank of transferee RRBs
1	Andhra Pradesh Grameena Vikas Bank	State Bank of India	Andhra Pradesh Grameena Bank	Union Bank of India
	Chaitanya Godavari Grameena Bank	Union Bank of India		
	Andhra Pragathi Grameena Bank	Canara Bank		
	Saptagiri Grameena Bank	Indian Bank		
2	Saurashtra Gramin Bank	State Bank of India	Gujarat Gramin Bank	Bank of Baroda
	Baroda Gujarat Gramin Bank	Bank of Baroda		
3	Ellaquai Dehati Bank	State Bank of India	Jammu and Kashmir Grameen Bank	The Jammu and Kashmir Bank Ltd
	J & K Grameen Bank	The Jammu and Kashmir Bank Ltd		
4	Madhyanchal Gramin Bank	State Bank of India	Madhya Pradesh Gramin Bank	Bank of India
	Madhya Pradesh Gramin Bank	Bank of India		
5	Utkal Grameen Bank	State Bank of India	Odisha Grameen Bank	Indian Overseas Bank
	Odisha Gramya Bank	Indian Overseas Bank		

- The details of amalgamation of RRBs, where the transferee RRB is sponsored by SBI are as below:

Sr. No.	Name of transferor RRBs	Sponsor Bank of transferor RRBs	New Name after Amalgamation of RRBs	Sponsor Bank of transferee RRBs
1	Rajasthan Marudhara Gramin Bank	State Bank of India	Rajasthan Gramin Bank	State Bank of India
	Baroda Rajasthan Kshetriya Gramin Bank	Bank of Baroda		

- j) SBI Infra Management Solutions Private Limited, wholly owned subsidiary of SBI is under liquidation and therefore, not being considered for consolidation in preparation of Consolidated Financial Statements as per Accounting Standard 21. Further, SBI Home Finance Limited, an associate with 26.00% of SBI Group's stake, had been dissolved by an order of the Hon'ble High Court, Calcutta dated 20th December 2019. However, the status of the company at the ROC portal has been changed from "Under Liquidation" to "Dissolved" during September 2024 as per the status report received from the Official Liquidator dated 20th September 2024.
- k) As SBI Foundation is a Not-for-Profit Company [incorporated under section 7(2) of Companies Act, 2013], SBI Foundation is not being considered for consolidation in preparation of Consolidated Financial statements as per Accounting Standard 21.

1.2 The consolidated financial statements for the financial year 2024-25 of the Group include unaudited financial statements of one subsidiary (SBI Canada Bank) & one associate (Bank of Bhutan Ltd.) the results of which are not material.

2. Disclosures as per Accounting Standards

2.1 Accounting Standard 5 – “Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies”

- During the year, there were no material prior period income / expenditure items.
- There is no change in the Significant Accounting Policies adopted during the Financial Year 2024-2025 as compared to those followed in the previous Financial Year 2023-2024 except for:
 - i. The changes required on account of RBI Master Direction RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 dated 12th September 2023, applicable from 1st April 2024 as stated below:

a. Policies on classification and valuation of investments:

With effect from 1st April 2024, the Bank adopted the revised framework of classification and valuation of investments issued by RBI vide Master Direction No. RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated 12th September

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2023. For the purpose of consolidation, all the subsidiaries and joint ventures of the Bank have followed the revised investment framework except SBI Life Insurance Company Ltd. and SBI General Insurance Company Ltd., (the subsidiaries regulated by IRDA) which continue to follow IRDAI guidelines.

b. Method of recording the transactions in HTM securities:

As per the extant Policy, the premium paid on acquisition of HTM category Investments was amortised over the term to maturity on a constant yield basis. In terms of new investment framework, the Bank has switched over to Weighted Average Carrying Cost (WACC) from First in First Out (FIFO) method of recording transactions uniformly across all categories of investments and amortisation of both, premium and discount on acquisition.

c. Method of amortisation for Floating Rate Bonds:

The revised framework on investment allow amortisation of premium and discount across all categories of investments. To comply with these amortisation norms, the Bank has now switched over to Straight Line Method from constant yield method.

In terms of the transition guidelines of the revised framework, on 1st April 2024 the Group has debited net loss of ₹714.93 Crore (net of tax) to the General Reserve & Balance in P&L account and credited net gain of ₹4,428.65 Crore (net of tax) to the AFS Reserve. The impact of the revised framework for the period prior to the transition date is not ascertainable. As a result, the income / profit or loss from investments for quarter and year ended 31st March 2025 are not comparable to figures reported for quarter and year ended 31st March 2024.

- ii. As per RBI Circular no. RBI/DOR/2024-25/135 DOR.STR.REC.72/ 21.04.048/2024-25 dated 29th March 2025, on guidelines for Government-guaranteed Security Receipts, banks are permitted to reverse any excess provision to the Profit and Loss Account in the year of transfer of a loan to an Asset Reconstruction Company (ARC) for a value higher than the net book value (NBV), provided the consideration consists solely of cash and SRs guaranteed by the Government of India. Such SRs shall be valued periodically by reckoning the Net Asset Value (NAV) declared by the ARC based on the recovery ratings received for such instruments.

The Bank has carried SRs guaranteed by Government of India at face value or Net Asset Value (NAV) declared by the ARC, whichever is lower by crediting to the Profit and Loss Account ₹3,874.99 Crore, being the lower of face value or NAV pertaining to 19 Trust accounts managed by National Asset Reconstruction Company Ltd. (NARCL).

2.2 Accounting Standard- 15 "Employee Benefits":

2.2.1 Defined Benefit Plans

2.2.1.1 Employee's Pension Plans and Gratuity Plans

The following table sets out the status of the Defined Benefit Pension Plans and Gratuity Plan as required under AS 15 (Revised 2005):

(₹ in Crore)

Particulars	Pension Plans		Gratuity Plans	
	Current Year	Previous Year	Current Year	Previous Year
Change in the present value of the defined benefit obligation				
Opening defined benefit obligation as at 1 st April	1,90,944.96	1,56,966.26	13,269.85	12,759.77
Current Service Cost	1,109.80	956.93	536.52	510.49
Interest Cost	13,805.32	11,537.02	956.35	953.63
Past Service Cost (Vested Benefit)	-	7,100.00	-	8.48
Liability pertains to incoming Joint Venture	-	-	0.23	-
Actuarial losses /(gains)	11,883.95	26,225.01	531.46	596.59
Benefits paid	(6,083.50)	(5,165.42)	(1,395.80)	(1,559.11)
Direct Payment by SBI	(7,189.74)	(6,674.84)	-	-
Closing defined benefit obligation as at 31st March	2,04,470.79	1,90,944.96	13,898.61	13,269.85

(₹ in Crore)

Particulars	Pension Plans		Gratuity Plans	
	Current Year	Previous Year	Current Year	Previous Year
Change in Plan Assets				
Opening fair value of plan assets as at 1 st April	1,51,643.97	1,33,148.54	12,557.09	11,397.87
Expected Return on Plan assets	10,963.86	9,786.42	904.00	852.08
Contributions by employer	8,112.88	7,634.52	768.00	1,407.55
Expected Contribution by the employees	2.78	-	0.10	0.09
Benefits Paid	(6,083.50)	(5,165.42)	(1,395.80)	(1,559.11)
Actuarial Gains / (Losses) on plan assets	2,791.26	6,239.91	213.69	458.61
Closing fair value of plan assets as at 31st March	1,67,431.25	1,51,643.97	13,047.08	12,557.09
Reconciliation of present value of the obligation and fair value of the plan assets				
Present Value of funded obligation at the year end	2,04,470.79	1,90,944.96	13,898.61	13,269.85
Fair Value of plan assets at the year end	1,67,431.25	1,51,643.97	13,047.08	12,557.09
Deficit/(Surplus)	37,039.54	39,300.99	851.53	712.76
Unrecognised Past Service Cost (Vested) Closing Balance	-	-	-	-
Unrecognised Transitional Liability Closing Balance	-	-	-	-
Net Liability/(Asset)	37,039.54	39,300.99	851.53	712.76
Amount Recognised in the Balance Sheet				
Liabilities	2,04,470.79	1,90,944.96	13,898.61	13,269.85
Assets	1,67,431.25	1,51,643.97	13,047.08	12,557.09
Net Liability / (Asset) recognised in Balance Sheet	37,039.54	39,300.99	851.53	712.76
Unrecognised Past Service Cost (Vested) Closing Balance	-	-	-	-
Unrecognised Transitional Liability Closing Balance	-	-	-	-
Net Liability/ (Asset)	37,039.54	39,300.99	851.53	712.76
Net Cost recognised in the profit and loss account				
Current Service Cost	1,109.80	956.93	536.52	510.49
Interest Cost	13,805.32	11,537.02	956.35	953.63
Expected return on plan assets	(10,963.86)	(9,786.42)	(904.00)	(852.08)
Expected Contributions by the employees	(2.78)	-	(0.10)	(0.09)
Past Service Cost (Amortised) Recognised	-	-	-	-
Past Service Cost (Vested Benefits) Recognised	-	7,100.00	-	8.48
Net Actuarial Losses / (Gains) recognised during the year	9,092.69	19,985.10	317.77	137.98
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	13,041.17	29,792.63	906.54	758.41
Reconciliation of expected return and actual return on Plan Assets				
Expected Return on Plan Assets	10,963.86	9,786.42	904.00	852.08
Actuarial Gains/ (Losses) on Plan Assets	2,791.26	6,239.91	213.69	458.61
Actual Return on Plan Assets	13,755.12	16,026.33	1,117.69	1,310.69
Reconciliation of opening and closing net liability/(asset) recognised in Balance Sheet				
Opening Net Liability/(Asset) as at 1 st April	39,300.99	23,817.72	712.76	1,361.90
Expenses as recognised in profit and loss account	13,041.17	29,792.63	906.54	758.41
Paid by SBI Directly	(7,189.74)	(6,674.84)	-	-

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(₹ in Crore)

Particulars	Pension Plans		Gratuity Plans	
	Current Year	Previous Year	Current Year	Previous Year
Debited to Other Provision	-	-	-	-
Recognised in Reserve	-	-	-	-
Liability pertains to incoming Joint Venture	-	-	0.23	-
Employer's Contribution	(8,112.88)	(7,634.52)	(768.00)	(1,407.55)
Net liability/(Asset) recognised in Balance Sheet	37,039.54	39,300.99	851.53	712.76

Investments under Plan Assets of Gratuity Fund & Pension Fund as on 31st March 2025 are as follows:

Category of Assets	Pension Fund	Gratuity Fund
	% of Plan Assets	% of Plan Assets
Central Govt. Securities	12.71%	14.42%
State Govt. Securities	38.41%	32.24%
Debt Securities, Money Market Securities and Bank Deposits	29.42%	24.57%
ETF and Mutual Funds	16.58%	13.52%
Insurer Managed Funds	1.07%	13.93%
Others	1.81	1.32%
Total	100.00%	100.00%

Principal actuarial assumptions:

Particulars	Pension Plans	
	Current year	Previous year
Discount Rate	7.02%	7.23%
Expected Rate of return on Plan Asset	7.02%	7.23%
Salary Escalation Rate	6.00%	6.00%
Pension Escalation Rate	2.00%	2.00%
Attrition Rate	2.00%	2.00%

Particulars	Gratuity Plans	
	Current year	Previous year
Discount Rate	6.82%	7.21%
Expected Rate of return on Plan Asset	6.82%	7.21%
Salary Escalation Rate	6.00%	6.00%
Attrition Rate	2.00%	2.00%

The expected contribution to the Pension and Gratuity fund for the next year is ₹3,045.99 Crore and ₹1,400.71 Crore respectively.

In case of SBI, the plan assets are marked to market on the basis of the yield curve derived from government securities, the expected rate of return has been kept the same as the discount rate.

The estimates of future salary growth, factored in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. Such estimates are very long term and are not based on limited past experience / immediate future. Empirical evidence also suggests that in very long term, consistent high salary growth rates are not possible. The said estimates and assumptions have been relied upon by the auditors.

2.2.1.2 Employees Provident Fund

Actuarial valuation carried out in respect of interest shortfall in Provident Fund Trust shows "Nil" liability, hence no provision is made in F.Y. 2024-25.

The following table sets out the status of Provident Fund as per the actuarial valuation by the independent Actuaries:

Particulars	Provident Fund	
	Current Year	Previous Year
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation as at 1 st April	42,883.83	39,138.17
Current Service Cost	2,198.98	2,170.31
Interest Cost	3,607.80	3,165.52
Employee Contribution (including VPF)	2,942.53	2,925.93
Actuarial losses/(gains)	(90.22)	(5.03)
Benefits paid	(4,230.90)	(4,511.07)
Closing defined benefit obligation as at 31 st March	47,312.02	42,883.83
Change in Plan Assets		
Opening fair value of Plan Assets as at 1 st April	43,685.13	40,122.71
Expected Return on Plan Assets	3,602.00	3,180.68
Contributions	5,141.51	5,096.24
Provision for loss on maturity of non-performing investment	-	-
Benefits Paid	(4,348.70)	(4,511.07)
Actuarial Gains / (Loss) on plan Assets	(434.71)	(203.43)
Closing fair value of plan assets as at 31 st March	47,645.23	43,685.13
Reconciliation of present value of the obligation and fair value of the plan assets		
Present Value of Funded obligation at the year end	47,312.02	42,883.83
Fair Value of Plan assets at the year end	47,645.23	43,685.13
Deficit/(Surplus)	(333.21)	(801.30)
Net Asset not recognised in Balance Sheet	(333.21)	801.30
Net Cost recognised in the profit and loss account		
Current Service Cost	2,198.98	2,170.31
Interest Cost	3,607.80	3,165.52
Expected return on plan assets	(3,602.00)	(3,180.68)
Interest shortfall reversed	-	-
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	2,204.78	2,155.15
Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet		
Opening Net Liability as at 1 st April	-	-
Expense as above	2,204.78	2,155.15
Employer's Contribution	(2,204.78)	(2,155.15)
Net Liability/(Asset) Recognised in the Balance Sheet	-	-

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Investments under Plan Assets of Provident Fund as on 31st March 2025 are as follows:

Category of Assets	Provident Fund
	% of Plan Assets
Central Govt. Securities	16.53%
State Govt. Securities	38.34%
Debt Securities, Money Market Securities and Bank Deposits	31.96%
Mutual Funds	10.13%
Others	3.04%
Total	100.00%

Principal actuarial assumptions

Particulars	Provident Fund	
	Current year	Previous year
Discount Rate	6.82%	7.21%
Guaranteed Return	8.25%	8.15%
Attrition Rate	2.00%	2.00%
Salary Escalation	6.00%	6.00%

- i) There is a guaranteed return applicable to liability under SBI Employees Provident Fund which shall not be lower of either:
 - (a) one half percent above the average standard rate (adjusted up or down to the interest one quarter per cent) quoted by the bank for new deposits fixed for twelve months in the preceding year (ending on the preceding the 31st day of March); or
 - (b) three percent per annum, subject to approval of Executive Committee.
- ii) The rules of the SBI Life Insurance Company Ltd.'s Provident Fund administered by a Trust require that if the Board of Trustees are unable to pay interest at the rate declared for Employees' Provident Fund by the Government under para 60 of the Employees' Provident Fund Scheme, 1952 for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the Company.

2.2.2 Defined Contribution Plans

2.2.2.1 Employees Provident Fund

An amount of ₹89.65 Crore (Previous Year ₹64.17 Crore) is contributed towards the Provident Fund Scheme by the group (excluding the entities covered in Note 2.2.1.2) and is included under the head "Payments to and provisions for employees" in Profit and Loss Account.

2.2.2.2 Defined Contribution Pension Scheme

SBI has a Defined Contribution Pension Scheme (DCPS) applicable to all categories of officers and employees joining SBI on or after 1st August 2010. The Scheme is managed by NPS Trust under the aegis of the Pension Fund Regulatory and Development Authority. National Securities Depository Limited has been appointed as the Central Record Keeping Agency for the NPS. During F.Y. 2024-25, SBI contributed ₹1,797.66 Crore (Previous Year ₹1,552.41 Crore).

2.2.2.3 The following amount is provided by the group (excluding SBI) towards Defined Contribution Plans:

Sl. No.	Long Term Employees' Benefits	(₹ in Crore)	
		Current Year	Previous Year
1	Employee Pension Scheme under PF Act	37.15	44.06
2	National Pension System	23.89	10.32
3	Others	15.38	14.80
Total		76.42	69.18

2.2.3 Long Term Employee Benefits (Unfunded Obligation):

2.2.3.1 Accumulating Compensated Absences (Privilege Leave)

The following table sets out the status of Accumulating Compensated Absences (Privilege Leave) as per Actuarial valuation by independent Actuaries:

Particulars	(₹ in Crore)	
	Current Year	Previous Year
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation as at 1 st April	13,554.79	11,078.32
Current Service Cost	464.43	365.78
Interest Cost	976.69	828.31
Liability pertains to incoming Joint Venture	0.17	-
Actuarial losses/(gains)	2,108.56	2,378.98
Benefits paid	(1,196.42)	(1,096.60)
Closing defined benefit obligation as at 31 st March	15,908.22	13,554.79
Net Cost recognised in the profit and loss account		
Current Service Cost	464.43	365.78
Interest Cost	976.69	828.31
Actuarial (Gain)/ Losses	2,108.56	2,378.98
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	3,549.68	3,573.07
Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet		
Opening Net Liability as at 1 st April	13,554.79	11,078.32
Expense as above	3,549.68	3,573.07
Liability pertains to incoming Joint Venture	0.17	-
Employer's Contribution	-	-
Benefit paid directly by the Employer	(1,196.42)	(1,096.60)
Net Liability/(Asset) recognised in the Balance Sheet	15,908.22	13,554.79

Principal actuarial assumptions:

Particulars	Current Year	Previous Year
Discount Rate	6.82%	7.21%
Salary Escalation	6.00%	6.00%
Attrition Rate	2.00%	2.00%

Accumulating Compensated Absences (Privilege Leave) (excluding the entities covered in above table)

An amount of ₹79.15 Crore (Previous Year ₹62.56 Crore) is provided by the group (excluding the entities covered in above table) towards Privilege Leave (Encashment) including leave encashment at the time of retirement and is included under the head "Payments to and provisions for employees" in Profit and Loss Account.

2.2.3.2 Other Long Term Employee Benefits

Amount of ₹94.40 Crore (Previous Year ₹198.87 Crore) is provided by the group towards Other Long Term Employee Benefits viz. Leave Travel and Home Travel Concession (Encashment/Availment), Silver Jubilee/Long Term Service Award, Resettlement Expenses on Superannuation and Retirement Award and is included under the head "Payments to and provisions for employees" in Profit and Loss Account.

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2.2.4 The employee benefits listed above are in respect of the employees of the Group based in India. The employees of the foreign operations are not covered in the above schemes.

2.3 Accounting Standard- 17 "Segment Reporting":

2.3.1 Segment identification

A) Primary (Business Segment)

The following are the Primary Segments of the Group:

- Treasury
- Corporate / Wholesale Banking
- Retail Banking
- Insurance Business
- Other Banking Business

The present accounting and information system of the Group does not support capturing and extraction of the data in respect of the above segments separately. However, based on the present internal, organisational and management reporting structure and the nature of their risk and returns, the data on the Primary Segments have been computed as under:

- a) **Treasury:** The Treasury Segment includes the entire investment portfolio and trading in foreign exchange contracts and derivative contracts. The revenue of the treasury segment primarily consists of fees and gains or losses from trading operations and interest income on the investment portfolio.
- b) **Corporate / Wholesale Banking:** The Corporate / Wholesale Banking segment comprises the lending activities of Corporate Accounts Group, Commercial Clients Group and Stressed Assets Resolution Group. These include providing loans and transaction services to corporate and institutional clients and further include non-treasury operations of foreign offices/entities.
- c) **Retail Banking:** The Retail Banking Segment comprises of retail branches, which primarily includes Personal Banking activities including lending activities to corporate customers having banking relations with these branches. This segment also includes agency business and ATMs. As per RBI Circular DOR. AUT.REC.12/22.01.001/2022-23 dated 7th April 2022, for the purpose of disclosure under Accounting Standard 17 - Segment Reporting "Digital Banking" has been identified as a sub-segment under the "Retail Banking Segment".
- d) **Insurance Business:** The Insurance Business Segment comprises of the results of SBI Life Insurance Co. Ltd. and SBI General Insurance Co. Ltd.
- e) **Other Banking Business:** Segments not classified under (a) to (d) above are classified under this primary segment. This segment also includes the operations of all the Non-Banking Subsidiaries/Joint Ventures other than SBI Life Insurance Co. Ltd. and SBI General Insurance Co. Ltd. of the group.

B) Secondary (Geographical Segment):

- a) **Domestic Operations:** Branches, Subsidiaries and Joint Ventures having operations in India.
- b) **Foreign Operations:** Branches, Subsidiaries and Joint Ventures having operations outside India and offshore banking units having operations in India.

C) Pricing of Inter-segmental Transfers

The Retail Banking segment is the primary resource mobilising unit. The Corporate/Wholesale Banking and Treasury segments are recipient of funds from Retail Banking. Market related Funds Transfer Pricing (MRFTP) is followed under which a separate unit called Funding Centre has been created. The Funding Centre notionally buys funds that the business units raise in the form of deposits or borrowings and notionally sell funds to business units engaged in creating assets.

D) Allocation of Revenue, Expenses, Assets and Liabilities

Expenses of parent incurred at Corporate Centre establishments directly attributable either to Corporate / Wholesale and Retail Banking Operations or to Treasury Operations segment, are allocated accordingly. Expenses not directly attributable are allocated on the basis of the ratio of number of employees in each segment/ratio of directly attributable expenses.

The Group has certain common assets and liabilities, which cannot be attributed to any segment, and the same are treated as unallocated.

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2.3.2 SEGMENT INFORMATION

PART A: PRIMARY (BUSINESS) SEGMENTS:

Business Segment	Treasury	Corporate / Wholesale Banking	Retail Banking			Insurance Business	Other Banking Operations	TOTAL
			Digital Banking	Other Retail Banking	Total			
Revenue (before exceptional item)	1,34,627.51	1,48,999.81	7,731.44	2,33,942.93	2,14,674.37	1,14,142.61	31,108.69	6,70,552.99
(1,24,225.02)	(1,32,845.50)		(5,244.90)	(2,04,491.84)	(2,09,736.74)	(1,05,459.40)	(27,616.02)	(5,99,882.68)
Unallocated Revenue								1,815.45
								(2,261.66)
Less: Inter Segment Revenue								9,025.12
								(7,569.44)
Total Revenue								6,63,343.32
								(5,94,574.90)
Result (before exceptional items)	16,236.59	29,009.09	15,362.84	43,798.28	59,161.12	3,369.87	8,376.83	1,16,153.50
(14,244.56)	(40,797.94)		(7,796.87)	(32,143.29)	(39,940.16)	(2,404.12)	(8,161.49)	(1,05,548.27)
Less: Exceptional items								-
								(7,100.00)
Result (after exceptional items)								1,16,153.50
								(98,448.27)
Unallocated Income(+) / Expenses(-) net								-9,788.20
								(-7,208.23)
Profit/(Loss) Before Tax								1,06,365.30
								(91,240.04)
Taxes								27,348.14
								(23,101.78)
Extraordinary Profit								-
								(-)
Net Profit/(Loss) before share in profit in Associates and Minority Interest								79,017.16
								(68,138.26)
Add: Share in Profit in Associates								1,505.47
								(1,405.16)
Less: Minority Interest								2,961.29
								(2,458.75)
Net Profit/(Loss) for the Group								77,561.34
								(67,084.67)
Other Information:								
Segment Assets	17,93,715.85	19,61,388.61	86,505.30	27,96,967.68	28,83,472.98	4,79,213.95	1,17,702.33	72,35,493.72
(18,05,145.08)	(17,37,823.44)		(75,117.91)	(25,38,954.68)	(26,14,072.59)	(4,17,545.67)	(99,852.13)	(66,74,438.91)
Unallocated Assets								78,691.62
								(59,339.89)
Total Assets								73,14,185.34
								(67,33,778.80)
Segment Liabilities	15,50,224.97	17,86,889.78	9,08,506.47	17,79,917.33	26,88,423.80	4,57,657.07	84,853.21	65,68,048.83
(15,97,152.27)	(16,56,663.36)	(6,95,316.15)	(16,90,063.26)	(23,85,379.41)	(3,98,131.10)	(73,759.55)	(61,11,085.69)	
Unallocated Liabilities								2,59,099.75
								(2,07,753.94)
Total Liabilities								68,27,148.58
								(63,18,839.63)

(i) Income/Expenses are for the whole year. Assets/Liabilities are as at 31st March 2025.

(ii) Figures within brackets are for previous year.

PART B: SECONDARY (GEOGRAPHIC) SEGMENTS

(₹ in Crore)

	Domestic		Foreign		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Revenue (before exceptional items) #	6,14,607.12	5,49,738.03	48,736.20	44,836.87	6,63,343.32	5,94,574.90
Net Profit#	63,897.01	53,693.65	13,664.33	13,391.02	77,561.34	67,084.67
Assets *	64,46,196.87	59,93,897.80	8,67,988.47	7,39,881.00	73,14,185.34	67,33,778.80
Liabilities*	59,71,457.12	55,89,635.44	8,55,691.46	7,29,204.19	68,27,148.58	63,18,839.63

For the year ended 31st March 2025.

* As at 31st March, 2025.**2.4 Accounting Standard-18 "Related Party Disclosures":****2.4.1 Related Parties to the Group:****A) JOINT VENTURES:**

1. C - Edge Technologies Ltd.
2. Jio Payments Bank Limited
3. SBI Macquarie Infrastructure Management Pvt. Ltd.
4. SBI Macquarie Infrastructure Trustee Pvt. Ltd.
5. Macquarie SBI Infrastructure Management Pte. Ltd.
6. Macquarie SBI Infrastructure Trustee Ltd.
7. Oman India Joint Investment Fund – Management Company Pvt. Ltd.
8. Oman India Joint Investment Fund – Trustee Company Pvt. Ltd.

B) ASSOCIATES:**i) Regional Rural Banks**

1. Andhra Pradesh Grameena Vikas Bank
2. Arunachal Pradesh Rural Bank
3. Chhattisgarh Rajya Gramin Bank
4. Ellaquai Dehati Bank
5. Madhyanchal Gramin Bank
6. Meghalaya Rural Bank
7. Mizoram Rural Bank
8. Nagaland Rural Bank
9. Saurashtra Gramin Bank
10. Utkal Grameen Bank
11. Uttarakhand Gramin Bank
12. Jharkhand Rajya Gramin Bank
13. Rajasthan Marudhara Gramin Bank
14. Telangana Grameena Bank

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ii) Others

1. The Clearing Corporation of India Ltd. (up to 08.08.2024)
2. Bank of Bhutan Ltd.
3. Yes Bank Ltd.
4. Investec Capital Services (India) Private Limited

C) Key Management Personnel of SBI:

1. Shri Challa Sreenivasulu Setty, Chairman (from 28th August 2024)
2. Shri Dinesh Kumar Khara, Chairman (up to 27th August 2024)
3. Shri Challa Sreenivasulu Setty, Managing Director (International Banking, Global Markets & Technology, upto 27th August 2024)
4. Shri Ashwini Kumar Tewari, Managing Director (Corporate Banking & Subsidiaries)
5. Shri Alok Kumar Choudhary, Managing Director (Risk, Compliance & SARG) (upto 30th June 2024)
6. Shri Vinay M. Tonse, Managing Director (Retail Business & Operations)
7. Shri Rana Ashutosh Kumar Singh, Managing Director (Risk, Compliance & SARG) (from 7th August 2024)
8. Shri Rama Mohan Rao Amara, Managing Director (International Banking, Global Markets & Technology) (from 18th December 2024)

2.4.2 Related Parties with whom transactions were entered into during the year:

No disclosure is required in respect of related parties, which are "State controlled Enterprises" as per paragraph 9 of Accounting Standard (AS) 18. Further, in terms of paragraph 5 of AS 18, transactions in the nature of Banker-Customer relationship have not been disclosed including those with Key Management Personnel and relatives of Key Management Personnel.

2.4.3 Transactions and Balances:

Particulars	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total	(₹ in Crore)
	31 st March 2025			31 st March 2024			
Outstanding as at							
Borrowings	40.03	-	40.03	408.64	-	408.64	
Deposit	622.37	-	622.37	1,938.05	-	1,938.05	
Other Liabilities	19.64	-	19.64	77.09	-	77.09	
Balance with Banks and Money at call and short notice	0.45	-	0.45	4.82	-	4.82	
Advance	3,116.64	-	3,116.64	1,868.59	-	1,868.59	
Investment	7,972.14	-	7,972.14	8,032.79	-	8,032.79	
Other Assets	9.00	-	9.00	465.66	-	465.66	
Non-fund commitments (LCs/BGs)	237.05	-	237.05	96.23	-	96.23	
Maximum outstanding							
	During FY 2024-25			During FY 2023-24			
Borrowings	1,141.06	-	1,141.06	1,518.00	-	1,518.00	
Deposit	3,516.89	-	3,516.89	6,410.68	-	6,410.68	
Other Liabilities	173.95	-	173.95	104.62	-	104.62	
Balance with Banks and Money at call and short notice	7.88	-	7.88	709.14	-	709.14	
Advance	3,250.62	-	3,250.62	2,204.87	-	2,204.87	
Investment	8,032.79	-	8,032.79	8,233.17	-	8,233.17	
Other Assets	723.07	-	723.07	513.25	-	513.25	
Non-fund commitments (LCs/BGs)	237.05	-	237.05	96.23	-	96.23	

(₹ in Crore)

Particulars	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total
During the year	During FY 2024-25			During FY 2023-24		
Interest Income	395.45	-	395.45	143.15	-	143.15
Interest expenditure	93.29	-	93.29	148.14	-	148.14
Income earned by way of dividend	29.34	-	29.34	26.89	-	26.89
Other Income	5.59	-	5.59	3.66	-	3.66
Other expenditure	92.30	-	92.30	71.18	-	71.18
Profit/(loss) on sale of land/building and other assets	1.61	-	1.61	(1.92)	-	(1.92)
Management contracts	-	2.56	2.56	-	2.21	2.21

There are no materially significant related party transactions during the year.

2.5 Accounting Standard-19 "Leases":

2.5.1 Finance Leases

Assets taken on Financial Leases on or after 1st April 2001:

The details of financial leases are given below:

(₹ in Crore)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Total Minimum lease payments outstanding		
Less than 1 year	33.78	75.86
1 to 5 years	55.63	210.69
5 years and above	92.05	93.71
Total	181.46	380.26
Interest Cost payable		
Less than 1 year	1.81	21.35
1 to 5 years	2.00	27.76
5 years and above	29.76	2.75
Total	33.57	51.86
Present value of minimum lease payments payable		
Less than 1 year	31.97	54.51
1 to 5 years	53.63	182.93
5 years and above	62.29	90.96
Total	147.89	328.40

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2.5.2 Operating Lease

Premises taken on operating lease are given below:

Operating leases primarily comprise office premises and staff residences, which are renewable at the option of the group entities.

Liability for Premises taken on Non-Cancellable operating lease are given below:

Particulars	(₹ in Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Not later than 1 year	129.77	153.12
Later than 1 year and not later than 5 years	586.34	287.42
Later than 5 years	173.81	126.76
Total	889.92	567.30

Amount of lease payments recognised in the Profit & Loss Account for the year is ₹4,961.16 Crore (Previous Year ₹4,720.64 Crore).

2.6 Accounting Standard-20 "Earnings per Share":

The Bank reports basic and diluted earnings per equity share in accordance with Accounting Standard 20 - "Earnings per Share". "Basic earnings" per share is computed by dividing consolidated net profit/ (loss) after tax (other than minority) by the weighted average number of equity shares outstanding during the year.

Particulars	Current Year	Previous Year
Basic and diluted		
Number of Equity Shares outstanding at the beginning of the year	892,46,11,934	892,46,11,934
Number of Equity Shares issued during the year	8,100	-
Number of Equity Shares outstanding at the end of the year	892,46,20,034	892,46,11,934
Weighted average number of equity shares used in computing basic earnings per share	892,46,17,147	892,46,11,934
Weighted average number of shares used in computing diluted earnings per share	892,46,17,147	892,46,11,934
Net Profit/(Loss) for the Group (₹in Crore)	77,561.34	67,084.67
Basic earnings per share (₹)	86.91	75.17
Diluted earnings per share (₹)	86.91	75.17
Nominal value per share (₹)	1.00	1.00

2.7 Accounting Standard-22 "Accounting for Taxes on Income":

- i) During the year, ₹464.15 Crore has been credited to Profit and Loss Account (Previous Year ₹2,269.31 Crore) on account of deferred tax.
- ii) The breakup of deferred tax assets and liabilities into major items is given below:

Particulars	(₹ in Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Deferred Tax Assets (DTA)		
Provision for long term employee Benefits	13,489.91	13,707.66
Provision for advances	6,375.49	6,247.29
Provision for Other Assets/ Other Liability	2,636.94	3,033.08
On Accumulated Losses	10.05	30.32
On Foreign Currency Translation Reserve	1,325.89	1,101.26
Depreciation on Fixed Assets	449.44	456.74
DTAs on account of FOs of SBI	502.20	432.86
Mark to Market gain on Investments	24.26	-
Others	283.85	261.70
Total	25,098.03	25,270.91

(₹ in Crore)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred Tax Liabilities (DTL)		
Depreciation on Fixed Assets	32.28	38.68
Interest accrued but not due on securities	7,328.15	7,191.40
Special Reserve created u/s 36(1)(viii) of Income Tax Act 1961	5,301.47	4,914.57
DTLs on account of FOs of SBI	54.93	7.60
ICDS – Interest on Income Tax Refund accrued and not received	686.38	990.32
Mark to Market gain on Investments	1,905.68	-
Others	202.43	10.85
Total	15,511.32	13,153.42
Net Deferred Tax Assets/(Liabilities)	9,586.71	12,117.49

- iii) SBI had exercised the option of lower tax rate permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 from the financial year 2019-20 onwards.
- iv) SBI has branches/offices having operations outside India and in eight countries in which it is operating branches, Piller Two legislation is enacted or substantively enacted but not yet in effect for the major part of reporting period. For the FY 2024-25, these foreign branches has not paid any taxes under Piller Two legislation.

2.8 Accounting Standard-28 "Impairment of assets":

In the opinion of the Management, there is no impairment to the non-monetary assets during the year.

2.9 Accounting Standard – 29 "Provisions, Contingent Liabilities and Contingent Assets" :

➤ Provisions and contingencies recognised in Profit and Loss Account:

The breakup of provisions is given in the table below :

Sr. No.	Break up of "Provisions and Contingencies" shown under head Expenditure in Profit and loss account	(₹ in Crore)	
		As at 31 st March 2025	As at 31 st March 2024
a	Provision for Taxation		
	- Current Tax	27,822.46	25,361.28
	- Deferred Tax Asset created	(464.15)	(2,269.31)
	- (Write Back)/Additional Provision of Income Tax	(10.17)	9.81
b	Provision on Non-Performing Assets	18,533.66	12,193.57
c	Provision on Restructured Assets	(28.14)	48.30
d	Provision on Standard Assets	338.09	(1,264.48)
e	Provision for Depreciation on Investments	482.88	(604.11)
f	Other Provisions	134.68	(2,668.31)
Total		46,809.31	30,806.75

(Figures in brackets indicate credit)

➤ Floating provisions:

Sr. No.	Particulars	(₹ in Crore)	
		Current Year	Previous Year
a	Opening Balance	193.75	193.75
b	Addition during the year	-	-
c	Draw down during the year	-	-
d	Closing balance	193.75	193.75

Schedules

forming part of the Consolidated Balance Sheet & Profit and Loss Account for the year ended 31st March 2025

➤ Description of contingent liabilities (AS-29):

Sr. No	Particulars	Brief Description
1	Claims against the Group not acknowledged as debts	The Group is a party to various proceedings in the normal course of business. It does not expect the outcome of these proceedings to have a material adverse effect on the Group's financial conditions, results of operations or cash flows. The Group is also a party to various taxation matters in respect of which appeals are pending.
2	Liability on partly paid-up investments/ Venture Funds	This item represents amounts remaining unpaid towards liability for partly paid investments. This also includes undrawn commitments for Venture Capital Funds.
3	Liability on account of outstanding forward exchange contracts	The Group enters into foreign exchange contracts in its normal course of business to exchange currencies at a pre-fixed price at a future date. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate. The notional amounts are recorded as contingent liabilities. With respect to the transactions entered into with its customers, the Group generally enters into off-setting transactions in the interbank market. This results in generation of a higher number of outstanding transactions, and hence a large value of gross notional principal of the portfolio, while the net market risk is lower.
4	Guarantees given on behalf of constituents, acceptances, endorsements and other obligations	As a part of its commercial banking activities, the Group issues documentary credits and guarantees on behalf of its customers. Documentary credits enhance the credit standing of the customers of the Group. Guarantees generally represent irrevocable assurances that the Bank will make payment in the event of the customer failing to fulfil its financial or performance obligations.
5	Other items for which the Group is contingently liable	The Group enters into currency options, forward rate agreements, currency swaps and interest rate swaps with inter-Bank participants on its own account and for customers. Currency swaps are commitments to exchange cash flows by way of interest/principal in one currency against another, based on predetermined rates. Interest rate swaps are commitments to exchange fixed and floating interest rate cash flows. The notional amounts that are recorded as Contingent Liabilities, are typically amounts used as a benchmark for the calculation of the interest component of the contracts. Further, these also include estimated amount of contracts remaining to be executed on capital account and not provided for, letter of comforts issued by SBI on behalf of Associates & Subsidiaries, SBI's Liability under Depositors Education and Awareness Fund A/c and other sundry contingent liabilities.

The contingent liabilities mentioned above are dependent upon the outcome of court/arbitration/out of court settlements, disposal of appeals, the amount being called up, terms of contractual obligations, devolvement and raising of demand by concerned parties, as the case may be.

➤ Movement of provisions against contingent liabilities:

The movement of provisions against contingent liabilities given in the table below:

Sr. No.	Particulars	(₹ in Crore)	
		Current Year	Previous Year
a	Opening Balance	2,620.39	3,115.33
b	Additions during the year	199.37	138.63
c	Amount utilised during the year	9.39	534.19
d	Unused amount reversed during the year	273.05	99.38
e	Closing balance	2,537.32	2,620.39

3. Inter-Bank/ Company balances between group entities are being reconciled on an ongoing basis and there is no material effect on the profit and loss account of the current year.
4. No disclosure on divergence in asset classification and provisioning for NPAs is required by SBI with respect to RBI's supervisory process for the year ended 31st March 2024, based on the conditions mentioned in RBI circular No. DOR.ACC. REC.No.74/21.04.018/2022-23 dated 11th October 2022.

5. Exceptional Items

During the year ended 31st March 2024 SBI had recognised following as exceptional items:

- Provision of ₹5,400 Crore for estimated liability on account of pension at uniform rate of 50% for all pensioners prospectively, in place of existing dual rate of calculation of pension.
 - Provision of ₹1,700 Crore on account of ex-gratia benefit and neutralisation of Dearness Relief to pre-November 2002 retirees and family pensioners.
6. In SBI Life Insurance Company Ltd. and SBI General Insurance Company Ltd., the actuarial valuation of liabilities in respect of life insurance policies in force, life insurance policies in respect of which premium has been discontinued but liability exists as on 31st March 2025, Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) are determined by the Appointed Actuary based on guidelines and norms issued by the Insurance Regulatory Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with the IRDAI.
7. The investments of life and general insurance subsidiaries have been accounted for in accordance with the IRDAI guidelines instead of restating the same in accordance with the accounting policy followed by SBI. The investments of insurance subsidiaries constitute approximately 21.12% (Previous Year 18.90%) of the total investments as on 31st March 2025.
8. The Central Board of SBI has declared a dividend of ₹15.90 per share @ 1590% for the year ended 31st March 2025.
9. In accordance with RBI circular DBOD NO.BP.BC.42/21.01.02/2007-08, redeemable preference shares (if any) are treated as liabilities and the coupon payable thereon is treated as interest.
10. In accordance with current RBI guidelines, the general clarification issued by ICAI has been considered in the preparation of the consolidated financial statements. Accordingly, additional statutory information disclosed in separate financial statements of the parent and its subsidiaries having no bearing on the true and fair view of the consolidated financial statements and also the information pertaining to the items which are not material have not been disclosed in the consolidated financial statements in view of the Accounting Standard Interpretation issued by ICAI.
11. Previous year figures have been regrouped/reclassified, wherever necessary, to conform to current year classification. In cases where disclosures have been made for the first time in terms of RBI guidelines/Accounting Standards, previous year's figures have not been mentioned.

State Bank of India

Consolidated Cash Flow Statement for the year ended 31st March 2025

(000s omitted)

PARTICULARS	Year ended 31.03.2025 ₹	Year ended 31.03.2024 ₹
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before taxes (including share in profit from associates and net of minority interest)	104909,47,68	90186,44,73
Adjustments for :		
Depreciation on Fixed Assets	3991,47,67	3849,12,45
(Profit)/Loss on sale of Fixed Assets (Net)	16,22,93	25,20,54
(Profit)/Loss on revaluation of Investments (Net)	(5179,37,94)	(4892,78,72)
(Profit)/ Loss on sale of Investments in Subsidiaries/Joint Ventures/ Associates	7,51,90	-
Provision on Non-Performing Assets	18505,51,54	12241,86,70
Provision on Standard Assets	338,09,15	(1264,47,25)
Provision on non-performing Investments	482,88,52	(604,11,07)
Other Provisions including provision for contingencies	134,67,73	(2668,30,83)
Share in Profit of Associates	(1505,47,09)	(1405,15,43)
Income from Investment in Associates	(8,81,46)	(5,57,19)
Interest charged on Capital Instruments	11922,81,50	9661,52,37
	133615,02,13	105123,76,30
Adjustments for :		
Increase/(Decrease) in Deposits	473360,53,19	498001,98,04
Increase/(Decrease) in Borrowings other than Capital Instruments	(35148,35,79)	112581,10,52
(Increase)/Decrease in Investments other than Investment in Subsidiaries / Joint Ventures / Associates	(81890,96,68)	(190457,10,79)
(Increase)/Decrease in Advances	(485063,58,13)	(528612,41,02)
Increase/(Decrease) in Other Liabilities	56832,98,78	102500,27,51
(Increase)/Decrease in Other Assets	20542,10,47	(46236,90,64)
	82247,73,97	52900,69,92
Tax refund / (Taxes paid)	(33761,44,51)	(31268,26,82)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(A)	48486,29,46
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Investments in Subsidiaries/Joint Ventures/Associates	100,00	(82,16,10)
Profit/(Loss) on sale of Investments in Subsidiaries/Joint Ventures/ Associates	(7,51,90)	-
Income received from Investment in Associates	9,00,09	5,57,19
(Increase)/Decrease in Fixed Assets	(5637,22,41)	(4175,12,62)
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	(B)	(5634,74,22)
		(4251,71,53)

(000s omitted)

PARTICULARS		Year ended 31.03.2025 ₹	Year ended 31.03.2024 ₹
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds of equity shares issued [on resolution of the dispute in respect of Right Issue 2008]		12,88	-
Issue of Capital Instruments		21500,00,00	20164,64,79
Redemption of Capital Instruments		(15103,90,00)	(14288,20,00)
Interest paid on Capital Instruments		(10270,90,00)	(8589,25,32)
Dividend paid		(12226,71,83)	(10084,81,15)
Dividend tax paid by Subsidiaries/Joint Ventures		(31,84,93)	(12,40,81)
Increase/(Decrease) in Minority Interest		2394,15,88	2913,74,49
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	(C)	(13739,08,00)	(9896,28,00)
EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE	(D)	2248,16,69	775,95,81
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		31360,63,93	8260,39,38
CASH AND CASH EQUIVALENTS AS AT 1ST APRIL		326572,30,35	318311,90,97
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH		357932,94,28	326572,30,35
Notes:			
1. Components of Cash & Cash Equivalents as at:		31.03.2025	31.03.2024
Cash & Balances with Reserve Bank of India		227485,15,69	225356,33,61
Balances with Banks and money at call & short notice		130447,78,59	101215,96,74
Total		357932,94,28	326572,30,35
2. Cash Flow from operating activities is reported by using indirect method.			
3. As the impact of the RBI Master Direction dated 12.09.2023 for the period prior to 01.04.2024 (the transition date) is not ascertainable corresponding figures for FY23-24 are not regrouped.			

Shri Rama Mohan Rao Amara
 Managing Director
 (International Banking, Global Markets & Technology)

Shri Rana Ashutosh Kumar Singh
 Managing Director
 (Risk, Compliance & SARG)

Shri Vinay M. Tonse
 Managing Director
 (Retail Business & Operations)

Shri Ashwini Kumar Tewari
 Managing Director
 (Corporate Banking & Subsidiaries)

In terms of our Report of even date
For Ravi Rajan & Co LLP
 Chartered Accountants
 FRN 009073N / N500320

Shri Challa Sreenivasulu Setty
 Chairman

CA Sumit Kumar
 Partner
 M. No. 512555

Place: Mumbai
Date: 3rd May 2025

Independent Auditors' Report

To,
The Board of Directors,
 State Bank of India,

Report on the Audit of Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of State Bank of India ("the Bank") and its subsidiaries (the bank and its subsidiaries together referred to as "the group"), its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Profit and Loss Account and the Statement of Consolidated Cash Flow for the year then ended, and Notes to the Consolidated Financial Statements including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "the consolidated financial statements") which includes: (herein after referred to as the "CFS")
 - a) Audited Standalone Financial Statements of the Bank;
 - b) Audited Financial Statements of 10 Foreign Subsidiaries, 16 Domestic Subsidiaries, 02 Foreign Joint Ventures, 06 Domestic Joint Ventures, 17 Domestic Associates (including 14 Regional Rural Banks) audited by other Auditors; and (listed in Annexure A)
 - c) Un-audited Financial Statements of 01 Foreign Subsidiary and 01 Foreign Associate, as furnished by respective managements and (listed in Annexure A).

In our opinion and to the best of our information and according to the explanations given to us, and based on our consideration of the reports of other auditors on separate financial statements of subsidiaries, joint ventures and associates, the unaudited financial statements and the other financial information of subsidiary and associate as furnished by the management, the aforesaid Consolidated Financial Statements give the information required by the Banking Regulation Act, 1949 ("the Act"), the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and the applicable Accounting Standards in the manner so required for the group, its associates & joint ventures and are in conformity with accounting principles generally accepted in India and give:

- true and fair view in case of the Consolidated Balance Sheet, of the State of Affairs of the group, and its associates and joint ventures as at March 31, 2025;
- true balance of profit of the group and its associates & joint ventures, in case of Consolidated Profit & Loss Account for the year ended on that date; and
- true and fair view of the cash flows of the group and its associates & joint ventures, in case of Consolidated Cash Flow Statement for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (the ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates & joint ventures in accordance with the code of ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Banking Regulations Act, 1949, State Bank of India Act, 1955 and circulars and guidelines issued by Reserve bank of India from time to time, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of other auditors referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

3. Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters of the Bank to be communicated in our report with reference to the Key Audit Matters identified by the auditors of the Bank along with the Key Audit Matters reported by the respective other auditors which, in our opinion, are material:

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
Key Audit matters reported in standalone financial statements of the Bank:		
i	<p>Classification of Advances, Income Recognition, Identification of and provisioning for non-performing Advances (Refer Schedule 9 read with Note 3 of Schedule 17 to the financial statements)</p> <p>Advances include Bills purchased and discounted, Cash credits, Overdrafts, Loans repayable on demand and Term loans. These are further categorised as secured by Tangible assets (including advances against Book Debts), covered by Bank/Government Guarantees and Unsecured advances.</p> <p>Advances constitute 62.36 per cent of the Bank's total assets. They are, inter-alia, governed by income recognition, asset classification and provisioning (IRAC) norms and other circulars and directives issued by the RBI from time to time which provides guidelines related to classification of Advances into performing and non-performing Advances (NPA) except in case of foreign offices, classification of advances and provisioning thereof is made as per local regulations or RBI guidelines, whichever is more stringent. The Bank classifies these Advances based on IRAC norms as per its accounting policy No. 3.</p> <p>Identification of performing and non-performing Advances involves establishment of proper mechanism. The Bank accounts for all the transactions related to Advances in its Information Technology System (IT System) viz. Core Banking Solution (CBS) which identifies whether the advances are performing or non- performing.</p> <p>Further, NPA classification and calculation of provision (except in case of foreign offices) is done through another IT System viz. Centralised Credit Data Processing (CCDP) Application Software and other processes.</p> <p>The carrying value of these advances (net of provisions) may be materially misstated if, either individually or in aggregate, the IRAC norms are not properly followed.</p> <p>Considering the nature of the transactions, regulatory requirements, existing business environment, estimation/ judgement involved in valuation of securities and calculation of provisions, it is a matter of high importance for the intended users of the Standalone Financial Statements. Considering these aspects, we have determined this as a Key Audit Matter.</p> <p>Accordingly, our audit was focused on income recognition, asset classification and provisioning pertaining to advances due to the materiality of the balances</p>	<p>Our audit approach towards advances with reference to the IRAC norms and other related circulars/directives issued by the RBI and also internal policies and procedures of the Bank includes the testing of controls on sample basis,</p> <ul style="list-style-type: none"> a. The accuracy of the data input in the system for income recognition, classification into performing and non performing Advances and provisioning in accordance with the IRAC norms in respect of the branches audited by us; b. Existence and effectiveness of monitoring mechanisms such as Internal Audit, Systems Audit, Credit Audit and Concurrent Audit as per the policies and procedures of the Bank; c. Examination of advances including stressed advances on a sample basis with respect to compliance with the RBI Master Circulars / Guidelines/ Judicial pronouncements; d. We have relied on the reports of IT System Audit by IAD with respect to the business logics / parameters inbuilt in CBS and CCDP for tracking, identification and stamping of NPAs and provisioning in respect thereof. e. We tested the mapping of advances in the CCDP application software and the financial statement preparation software to ensure compliance with the presentation and disclosure requirements as per the aforesaid RBI Circular/directions. f. We have examined the efficacy of various internal controls over advances to determine the nature, timing and extent of the substantive procedures and compliance with the observations of the various audits conducted as per the monitoring mechanism of the Bank and RBI Inspection. g. In carrying out substantive procedures at the branches audited by us, we have examined large advances/ stressed advances while other advances have been examined on a sample basis including review of valuation reports of independent valuers provided by the Bank's management. h. We assessed and evaluated the process of identification of NPAs and corresponding reversal of income and creation of provision; i. Reliance is also placed on Audit Reports of other Statutory Branch Auditors with whom we have also made specific communication. j. Bank has laid down detailed Standard Operating Procedure to ensure control over processes. We have relied on these Standard Operating Procedures and have conducted our testing based on these Standard Operating Procedures.

Independent Auditors' Report

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
ii	<p>Classification and Valuation of Investments, Identification of and provisioning for Non-Performing Investments (Schedule 8 read with Note 2 of Schedule 17 to the financial statements)</p> <p>Investments include investments made by the Bank in various Government Securities, Bonds, Debentures, Shares, Security receipts and other approved securities.</p> <p>Investments constitute 25.32 per cent of the Bank's total assets. These are governed by the circulars and directives of the RBI. These directions of RBI, inter-alia, cover valuation of investments, classification of investments, identification of non-performing investments, the corresponding non-recognition of income and provision there against.</p> <p>The valuation of each category (type) of the aforesaid securities is to be done as per the valuation hierarchy prescribed in circulars and directives issued by the RBI which involves collection of data/information from various sources such as FIMMDA/FBIL rates, rates quoted on BSE/NSE, financial statements of unlisted companies, NAVs of mutual funds, AIFs, VCFs, Security Receipts etc. Considering the complexities and extent of judgement involved in the valuation, volume of transactions, investments on hand and degree of regulatory focus, this has been determined as a Key Audit Matter.</p> <p>Accordingly, our audit was focused on valuation of investments, classification, identification of non-performing investments and provisioning related to investments</p>	<p>Our audit approach towards Investments with reference to the RBI Circulars/directives included the understanding of internal controls and substantive audit procedures in relation to classification, valuation, identification of non-performing investments (NPIs), provisioning/depreciation related to Investments. In particular;</p> <ul style="list-style-type: none"> a. We understood and reviewed the methodology adopted by the Bank for classification of investments into various categories as per RBI guidelines; b. We understood and evaluated the Bank's internal control system to comply with relevant RBI guidelines regarding valuation, classification, identification of NPIs, provisioning/depreciation related to investments; c. We assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments; d. For the selected sample of investments in hand, we tested accuracy and compliance with the RBI Master Circulars and directions by re-performing valuation for each category of security. Samples were selected after ensuring that all the categories of investments (based on nature of security) were covered in the sample; e. We assessed and evaluated the process of identification of NPIs and corresponding reversal of income and creation of provision; f. We carried out substantive audit procedures to recompute independently the provision to be maintained and depreciation to be provided in accordance with the circulars and directives of the RBI. Accordingly, we selected samples from the investments of each category and tested for NPIs as per the RBI guidelines and recomputed the provision to be maintained in accordance with the RBI Circular for those selected sample of NPIs; g. We tested the mapping of investments between the Investment application software and the financial statement preparation software to ensure compliance with the presentation and disclosure requirements as per the aforesaid RBI Circular/directions.
iii	<p>Assessment of Provisions and Contingent liabilities in respect of certain litigations including Direct and Indirect Taxes, various claims filed by other parties not acknowledged as debt (Schedule 12 read with Note 18.13 of Schedule 18 to the financial statements):</p> <p>There is high level of judgement required in estimating the level of provisioning. The Bank's assessment is supported by the facts of matter, their own judgment, past experience, and advice from legal and independent tax consultants wherever considered necessary. Accordingly, unexpected adverse outcomes may significantly impact the Bank's reported profit and state of affairs presented in the Balance Sheet.</p> <p>We determined the above area as a Key Audit Matter in view of associated uncertainty relating to the outcome of these matters which requires application of judgment in interpretation of law. Accordingly, our audit was focused on analysing the facts of subject matter under consideration and judgments/ interpretation of law involved.</p>	<p>Our audit approach involved:</p> <ul style="list-style-type: none"> a. Obtaining an understanding of internal controls relevant to the audit in order to design our audit procedures that are appropriate in the circumstances; b. Understanding the current status of the litigations/tax assessments including the status up to the date of auditor's report; c. Examining recent orders and/or communication received from various tax authorities/ judicial forums and follow up action thereon; d. Evaluating the merit of the subject matter under consideration with reference to the grounds presented therein and available independent legal / tax advice including opinion of our internal tax experts; e. Review and analysis of evaluation of the contentions of the Bank through discussions, collection of details of the subject matter under consideration, the likely outcome and consequent potential outflows on those issues; and f. Verification of disclosures related to significant litigations and taxation matters.

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
iv	<p>Valuation of employees' defined benefit obligations:</p> <p>The Bank has recognised long-term defined benefit obligations for its employees on actuarial basis. Pension and gratuity obligations are funded by the Bank. Shortfall, if any, in Bank's Provident Fund Scheme is also provided for on actuarial basis. The Bank makes periodic contributions to fund administered by Trustees based on an independent external actuarial valuation carried out annually. Unfunded long-term defined benefit obligations are compensated absences, silver jubilee award, leave travel concession, retirement award and resettlement allowance. The cost of providing unfunded long-term benefits is determined using the projected unit credit method with actuarial valuations being carried out at each Balance Sheet date.</p> <p>The actuarial valuations of employee benefit obligations are dependent on market conditions and assumptions made. The key audit matter specifically relates to the following key assumptions: discount rate, inflation expectations and life expectancy assumptions. The setting of these assumptions is complex and requires the exercise of significant management judgement with the support of third-party actuary.</p>	<p>We tested governance and controls in place over the methodologies and the significant assumptions, including those in relation to the use of management's experts. We examined the reports of external actuarial specialist and reviewed the key actuarial assumptions used, both financial and demographic, and considered the methodology applied to derive these assumptions including review of input data provided for actuarial valuations of employees' defined benefit obligations. Furthermore, we have examined the sensitivity analysis on the key assumptions in valuing the defined benefit obligations. We also evaluated the objectivity and competence of management's expert involved in the valuation of the defined benefit obligation. We assessed the appropriateness of the methodology used, and tested the accuracy of the calculation, to estimate the liability.</p>

Key Audit Matters as reported by auditors of SBI Life Insurance Company Limited:

v	<p>Information Technology systems and controls (IT Controls):</p> <p>All insurance companies are highly dependent on technology due to the significant number of transactions that are processed on a daily basis. A significant part of the company's financial processes is heavily reliant on IT systems with automated processes and controls over the capturing, valuing and recording of transactions. Thus, there exists a risk that gaps in the IT Control Environment could result in the financial accounting and reporting records being materially misstated.</p> <p>The Company has separate software applications for management of its various activities. Transfer of data from / to these software's is critical for accurate compilation of financial information. We have identified 'IT systems and controls' as key audit matter because of significant use of IT environment and the scale and complexity of the IT architecture.</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> • We obtained an understanding of the Company's IT environment and key changes if any during the audit period that may be relevant to the audit • We have reviewed the design and operating effectiveness of key automated controls. • We have reviewed the reconciliations between the core operating systems and the accounting software to mitigate the risk of incorrect data flow to/from separate application software. • We have also obtained management representations wherever considered necessary
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Independent Auditors' Report

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
vi	<p>Valuation of Investments:</p> <p>The company's investment portfolio consists of Policyholders' investments (traditional and unit linked policy holders) and Shareholders investment.</p> <p>Total investment portfolio of the company (i.e. Asset under management (AUM)) represents 99.40 per cent of the Company's total assets.</p> <p>Investments are made and valued in accordance with Insurance Act, 1938, IRDAI AFI Regulations, Investment Policy of the Company and relevant Indian GAAPs.</p> <p>These valuation methods use multiple observable market inputs, including observable interest rates, index levels, credit spreads, equity prices, counter party credit quality, and corresponding market volatility levels etc.</p> <p>The portfolio of quoted investments is 43.17 per cent of the Company's AUM and the portfolio of investments that are valued primarily using observable inputs is 56.36 per cent of the Company's AUM. We do not consider these investments to be at a high risk of significant misstatement, or to be subject to a significant level of judgement because they comprise liquid, quoted investments. However, due to their materiality in the context of the standalone financial statements as a whole, they are considered to be one of the areas which had the significant impact on our overall audit strategy.</p> <p>The portfolio of unquoted investments is 0.20 per cent of the Company's AUM. The valuation of unquoted investment involves judgement depending on the observability of the inputs into the valuation and further judgement in determining the appropriate valuation methodology where external pricing sources are either not readily available or are unreliable.</p> <p>The valuation of these investment was considered to be one of the areas which required significant auditor attention and was one of the matters of most significance in the financial statements due to the materiality of total value of investments to the financial statements.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures for this area included but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Company's process and controls over the valuation of investments. The understanding was obtained by performance of walkthroughs, which included inspection of documents produced by the Company and discussion with those involved in the pertinent process. • Evaluated and tested the design, implementation and operating effectiveness of key controls over the valuation process, including the Company's assessment and approval of assumptions used for the valuation including key authorisation and data input controls thereof; • Obtained independent external confirmations for investments as at balance sheet date from the Custodians and Depository Participants appointed by the Company to confirm the units of securities for the purpose of valuation re-computation; • On a test check basis, recomputed valuation of different class of investments to assess appropriateness of valuation methodologies with reference to IRDAI Investment Regulations along with the Company's Board approved valuation policy; • Examined movement and appropriateness of accounting in Fair Value Change account for specific investments. • Ensured the appropriateness and reasonableness of methodology, assumptions and judgements used by management with reference to the valuation and impairment of investments as per the Company's Board approved valuation and impairment policy. • Obtained written representations from management on compliance of valuation of investments with the regulations and adequacy of impairment recorded for the year.
vii	<p>Contingent Liabilities and Litigations:</p> <p>The company has pending litigation matters with various appellate authorities and at different forums. The same involves judgements in accordance with applicable Accounting Standards to determine the final outcome of such open litigation matters.</p> <p>The management with the help of its experts, as needed, have made judgements relating to the likelihood of an obligation arising and whether there is a need to recognise a provision or disclose a contingent liability. We therefore focused on this area as a result of uncertainty and potential material impact.</p>	<p>Principal Audit Procedures: -</p> <ul style="list-style-type: none"> • We read the various regulatory correspondences and related documents pertaining to litigation cases and corroborated them with our understanding of legal position as per various statutes. • We obtained legal opinion sought by management from the independent legal counsel including opinion of our own team to review the sustainability of the dispute. We discussed the status and potential exposure in respect of significant litigation with the company's internal legal team and obtaining details regarding the progress of various litigations including management views on the likely outcome of each litigation and the magnitude of potential exposure. • The various litigation matters were reviewed in order to assess the facts and circumstances and to identify the potential exposures and to satisfy ourselves that it is not probable that an outflow of economic benefits will be required, or in certain cases where the amount cannot be estimated reliably, such obligation is disclosed by the company as a contingent liability.

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
Key Audit Matters as reported by auditors of SBI Capital Markets Limited:		
viii	<p>Assessment of Valuation of investments measured at fair value for which no listed price in an active market is available and valued using market information and significant unobservable input:</p> <p>The Company has certain investments of which listed price in an active market is not available and has been valued at fair value at ₹16,678.15 Crore (₹7,017.82 Crore as on 31.03.2024) as required by Ind-AS. The corresponding fair value change is recognised in Other Comprehensive Income (OCI) and deferred tax in accordance with related Accounting Standard (Ind-AS 109). In measuring these Investments, valuation methods are used based on inputs that are not directly observable from market information and certain other unobservable inputs. The Management has also used the services of an independent professional valuer. Key inputs used in the valuation of above investments are market multiples and growth rate, terminal rate, discount rate, NAV etc.</p> <p>The valuation of these assets is important to our audit as it is highly dependent on estimates (various assumptions and techniques used) which contain assumptions that are not observable in the market. Given the inherent subjectivity in the valuation of the above investments, relative significance of these investments to the standalone financial statements and the nature and extent of audit procedures involved, we determined this to be a key audit matter.</p>	<p>Principal Audit Procedures</p> <p>We understood and tested the design and operating effectiveness of the company's control over the assessment of valuation of investments.</p> <ul style="list-style-type: none"> • We evaluated the independence, competence, capabilities and objectivity of Management's expert (Independent professional valuer). • We evaluated together with the auditor's expert to assess the reasonableness of the valuation methodology and underlying assumptions relating to market multiples and growth rate, discount rate, NAV etc. used by the independent professional valuer to estimate the fair value of investments. • We validated the source data on sample basis and tested the arithmetical accuracy of the calculation of valuation of investments. • We assessed the adequacy of the disclosures in the standalone financial statements. <p>Based on our above audit procedures we consider that the management's assessment of the investment for which non-listed price in an active market is available is reasonable.</p>
ix	<p>Evaluation of uncertain tax positions:</p> <p>The company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.</p>	<p>Principal Audit Procedures:</p> <p>We evaluated the Company's processes and controls for monitoring the tax disputes.</p> <p>Obtained risk assessment of tax litigation from our internal tax expert to assess management's judgement and assumption on such matters to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. They also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</p>

Other Matters

4. We did not audit the financial statements of 26 Subsidiaries, 08 Jointly Controlled Entities whose financial statements reflect total assets of ₹6,73,463.77 Crore as at March 31, 2025, total revenues of ₹1,50,587.63 Crore for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of ₹1,475.94 Crore for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of 17 associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on the reports of such auditors.

In the case of 12 foreign subsidiaries/associates / jointly controlled entities, the financial statements and other information has been prepared in accordance with accounting principles generally accepted in their respective countries and which has been audited by the other auditors under generally accepted Auditing standards as applicable in their respective countries. The management of such subsidiaries/ associates/jointly controlled entities has converted the financial information from accounting principles generally accepted in their respective countries to accounting policy of SBI and these conversion adjustments have been audited by the other auditors.

5. We did not audit the Financial Statements of 01 subsidiary whose Financial Statements reflect total assets of ₹8,383.60 Crore as at March 31, 2025, total revenues of ₹522.51 Crore as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of ₹29.53 Crore for the year

Independent Auditors' Report

ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of 01 associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

6. The auditors of SBI Life Insurance Company Limited and SBI General Insurance Company Limited, subsidiaries of the Group, have reported that the actuarial valuation of liabilities for life policies in force, for policies in respect of which premium has been discontinued but liability exist as at March 31, 2025 and the actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR) and Claims Not Incurred But Not Enough Reported (IBNER) is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory Development Authority of India ("IRDAI" / "Authority") and the Institute of Actuaries of India in concurrence with the Authority. The auditors have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in financial statements of the Company.

Our opinion on the Consolidated Financial Statements, is not modified in respect of the above matters.

Information Other than the Consolidated Financial Statements and Auditors' Report thereon

7. The Bank's Board of Directors are responsible for the other information. The other information comprises the Corporate Governance report (but does not include the Consolidated Financial Statements and our auditors' report thereon), which we obtained at the time of issue of this auditors' report. The Other Information also includes the Directors' Report of the Bank including annexures in annual report thereon, which is expected to be made available to us after the date of this Auditors' Report.

Our opinion on the Consolidated Financial Statements does not cover the other information and Pillar 3 disclosures under the Basel III and we do not and will not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Bank's Board of Directors are responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flow of the Group including its associates & joint ventures in accordance with the accounting principles generally accepted in India including Accounting Standard 21- "Consolidated Financial Statements", Accounting Standards 23- "Accounting for Investment in Associates in Consolidated Financial Statements" and Accounting Standards 27 – Financial Reporting of Interest in Joint Venture" issued by the Institute of Chartered Accountants of India, and provisions of Section 29 of the Banking Regulation Act, 1949, the State Bank of India Act, 1955 and circulars and guidelines issued by the Reserve Bank of India (RBI) from time to time and other accounting principles generally accepted in India. . The respective Board of Directors of the entities included in the Group and its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Respective Acts and applicable guidelines for safeguarding of the assets of the Group and its associates & joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidation financial statements that give true and fair

view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Bank, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the entities included in the Group and its associates and joint ventures are responsible for assessing the ability of the Group's and its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and its associates and joint ventures.

Auditors' Responsibility for the Audit of Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its Associates and Jointly ventures, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

Independent Auditors' Report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

10. The Consolidated Balance Sheet, the Consolidated Profit and Loss Account and Consolidated Cash Flow of the Bank have been drawn up in accordance with the provisions of the Banking Regulation Act, 1949; and these give information as required to be given by virtue of the provisions of the State Bank of India Act, 1955 and regulations there under.
11. Subject to the limitations of the audit indicated in paragraph 4 to 8 above and as required by the State Bank of India Act, 1955 and Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, based on our audit and on the consideration of report of the other auditors on separate financial statements, and subject also to the limitations of disclosure required therein, we report that:
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory;
 - b) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
 - c) The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.
12. As required under the provisions of Section 30(2) of the Banking Regulation Act 1949 and by the RBI letter No. DOS. ARG. No.6270/08.91.001/2019- 20 dated March 17, 2020 on "Appointment of Statutory Central Auditors (SCAs) in Public Sector Banks – Reporting obligations for SCAs from FY 2019-20", read with subsequent communication dated May 19, 2020 issued by the RBI, we further report that:
 - a) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and reports of the other auditors and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
 - b) the Consolidated Balance Sheet, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account and with the returns received from branches not visited by us;
 - c) the reports on the accounts of the branch offices audited by branch auditors of the Bank under section 29 of the Banking Regulation Act, 1949, and the State Bank of India Act, 1955 have been sent to us and have been properly dealt with by us in preparing this report;
 - d) in our opinion, the Consolidated Balance Sheet, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by the RBI.
 - e) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Bank.
 - f) As the Bank is not registered under the Companies Act, 2013, the disqualifications from being a director of the bank under sub-section (2) of Section 164 of the Companies Act, 2013 do not apply to the bank

On the basis of the reports of the statutory auditors of subsidiaries, associates and joint venture companies other than Government Company to the extent incorporated in India, none of the directors of the subsidiaries, associates & joint ventures companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

- g) There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
- h) As per para 1.14 of the Technical Guide on Audit of Internal Financial Controls in Case of Public Sector Banks issued by ICAI, the reporting requirement as introduced by RBI regarding Internal Financial Reporting will apply to the standalone financial statements of Public Sector Banks (PSBs) and not to consolidated financial statements of PSBs. Accordingly, reporting is not done on the Group's

Internal Financial Control over Financial Reporting with reference to the Consolidated Financial Statements as at March 31, 2025.

For **Ravi Rajan & Co LLP**
Chartered Accountants
Firm Registration No.009073N/N500320

Date: 3rd May 2025
Place: Mumbai

CA Sumit Kumar
Partner
Membership No. 512555
UDIN: 25512555BMMNPTN9455

Independent Auditors' Report

Annexure A: List of entities consolidated as at March 31, 2025

Sr. No.	Name of Subsidiary	Sr. No.	Name of Subsidiary
1	SBI Capital Markets Ltd.	15	State Bank Operations Support Services Pvt. Ltd.
2	SBICAP Securities Ltd.	16	SBI CDMDF Trustee Private Ltd
3	SBICAP Trustee Company Ltd.	17	SBI Funds Management (International) Pvt. Ltd.
4	SBI Ventures Ltd. (formerly known as SBICAP Ventures Ltd.)	18	Commercial Indo Bank LLC, Moscow
5	SBI DFHI Ltd.	19	SBI Canada Bank
6	SBI Factors Ltd. (Formerly known as SBI Global Factors Ltd.)	20	State Bank of India (California)
7	SBI Mutual Fund Trustee Company Pvt. Ltd.	21	State Bank of India (UK) Limited
8	SBI Payment Services Pvt Ltd.	22	State Bank of India Servicos Limitada.
9	SBI Pension Funds Pvt Ltd.	23	SBI (Mauritius) Ltd.
10	SBI Life Insurance Company Ltd.	24	PT Bank SBI Indonesia
11	SBI General Insurance Company Ltd.	25	Nepal SBI Bank Ltd.
12	SBI Cards and Payment Services Ltd.	26	Nepal SBI Merchant Banking Ltd.
13	SBI-SG Global Securities Services Pvt. Ltd.	27	SBI Funds International (IFSC) Ltd.
14	SBI Funds Management Ltd.		

Sr. No.	Name of Joint venture	Sr. No.	Name of Joint venture
1	C - Edge Technologies Ltd.	5	Macquarie SBI Infrastructure Trustee Ltd.
2	SBI Macquarie Infrastructure Management Pvt. Ltd.	6	Oman India Joint Investment Fund – Management Company Pvt. Ltd.
3	SBI Macquarie Infrastructure Trustee Pvt. Ltd.	7	Oman India Joint Investment Fund – Trustee Company Pvt. Ltd.
4	Macquarie SBI Infrastructure Management Pte. Ltd.	8	Jio Payments Bank Ltd.

Sr. No.	Name of Associate	Sr. No.	Name of Associate
1	Andhra Pradesh Grameena Vikas Bank	10	Uttarakhand Gramin Bank
2	Arunachal Pradesh Rural Bank	11	Jharkhand Rajya Gramin Bank
3	Chhattisgarh Rajya Gramin Bank	12	Saurashtra Gramin Bank
4	Ellaquai Dehati Bank	13	Rajasthan Marudhara Gramin Bank
5	Meghalaya Rural Bank	14	Telangana Grameena Bank
6	Madhyanchal Gramin Bank	15	The Clearing Corporation of India Ltd. (upto 08-Aug-2024)
7	Mizoram Rural Bank	16	Yes Bank Limited
8	Nagaland Rural Bank	17	Bank of Bhutan Ltd.
9	Utkal Grameen Bank	18	Investec Capital Services (India) Private Limited

PILLAR 3 DISCLOSURES

(CONSOLIDATED) AS ON 31.03.2025

DF-1: SCOPE OF APPLICATION

"State Bank of India is the parent company to which the Basel III Framework applies. The consolidated financial statements of the group conform to Generally Accepted Accounting Principles (GAAP) in India, comprising regulatory norms, directions & guidelines prescribed by the Reserve Bank of India (RBI), statutory guidelines of the State Bank of India Act, 1955, the Banking Regulations Act, 1949, Insurance Regulatory and Development Authority of India (IRDAI), Pension Fund Regulatory and Development Authority (PFRDA), SEBI (Mutual Funds) Regulations, 1996, Companies Act 2013, Accounting Standards issued by Institute of Chartered Accountants of India (ICAI) and the accounting practices prevalent in India."

(i) Qualitative Disclosures:

a) List of group entities considered for consolidation for the period ended 31.03.2025

The following subsidiaries, joint ventures and associates are considered for the preparation of consolidated financial statements of SBI Group.

Sr. No.	Name of the entity	Country of incorporation	Whether the entity is included under accounting scope of consolidation (yes / no)	Explain the method of consolidation	Whether the entity is included under regulatory scope of consolidation (yes / no)	Explain the method of consolidation	Explain the reasons for difference in the method of consolidation	Explain the reasons if consolidated under only one of the scopes of consolidation
1	SBI Capital Markets Ltd.	India	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
2	SBICAP Securities Ltd.	India	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
3	SBI Ventures Ltd. (formerly known as SBICAP Ventures Ltd.)	India	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
4	SBICAP Trustee Company Ltd.	India	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
5	SBI DFHI Ltd.	India	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
6	SBI Payment Services Pvt. Ltd.	India	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
7	SBI Factors Ltd (formerly known as SBI Global Factors Ltd)	India	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
8	SBI Pension Funds Pvt Ltd.	India	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
9	SBI –SG Global Securities Services Pvt. Ltd.	India	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
10	SBI Mutual Fund Trustee Company Pvt Ltd.	India	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
11	SBI Funds Management Ltd.	India	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
12	SBI Funds Management (International) Private Ltd.	Mauritius	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
13	SBI Cards and Payment Services Ltd.	India	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
14	SBI CDMDF Trustee Private Limited	India	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
15	SBI Funds International (IFSC) Limited	India	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
16	State Bank of India (California)	USA	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
17	SBI Canada Bank	Canada	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
18	Commercial Indo Bank Llc, Moscow	Russia	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
19	SBI (Mauritius) Ltd.	Mauritius	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
20	PT Bank SBI Indonesia	Indonesia	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
21	Nepal SBI Bank Ltd.	Nepal	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
22	Nepal SBI Merchant Banking Ltd.	Nepal	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
23	State Bank of India (UK) Limited	UK	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable

Sr. No.	Name of the entity	Country of incorporation	Whether the entity is included under accounting scope of consolidation (yes / no)	Explain the method of consolidation	Whether the entity is included under regulatory scope of consolidation (yes / no)	Explain the method of consolidation	Explain the reasons for difference in the method of consolidation	Explain the reasons if consolidated under only one of the scopes of consolidation
24	State Bank of India Servicos Limitada	Brazil	Yes	Consolidated as per AS 21	No	Not applicable	Not applicable	Non-Financial Subsidiary: Not under scope of Regulatory Consolidation
25	State Bank Operations Support Services Pvt. Ltd.	India	Yes	Consolidated as per AS 21	No	Not applicable	Not applicable	Non-financial Subsidiary: Not under scope of Regulatory Consolidation
26	SBI Life Insurance Company Ltd.	India	Yes	Consolidated as per AS 21	No	Not applicable	Not applicable	Insurance Joint Venture: Not under scope of Regulatory Consolidation
27	SBI General Insurance Company Ltd.	India	Yes	Consolidated as per AS 21	No	Not applicable	Not applicable	Insurance Joint Venture: Not under scope of Regulatory Consolidation
28	C - Edge Technologies Ltd.	India	Yes	Consolidated as per AS 27	No	Not applicable	Not applicable	Non-financial Joint Venture: Not under scope of Regulatory Consolidation
29	SBI Macquarie Infrastructure Management Pvt. Ltd.	India	Yes	Consolidated as per AS 27	No	Not applicable	Not applicable	Joint Venture: Not under scope of Regulatory Consolidation
30	SBI Macquarie Infrastructure Trustee Pvt. Ltd.	India	Yes	Consolidated as per AS 27	No	Not applicable	Not applicable	Non-financial Joint Venture: Not under scope of Regulatory Consolidation
31	Macquarie SBI Infrastructure Management Pte. Ltd.	Singapore	Yes	Consolidated as per AS 27	No	Not applicable	Not applicable	Joint Venture: Not under scope of Regulatory Consolidation
32	Macquarie SBI Infrastructure Trustee Ltd.	Bermuda	Yes	Consolidated as per AS 27	No	Not applicable	Not applicable	Joint Venture: Not under scope of Regulatory Consolidation
33	Oman India Joint Investment Fund - Management Company Pvt. Ltd.	India	Yes	Consolidated as per AS 27	No	Not applicable	Not applicable	Joint Venture: Not under scope of Regulatory Consolidation
34	Oman India Joint Investment Fund - Trustee Company Pvt. Ltd.	India	Yes	Consolidated as per AS 27	No	Not applicable	Not applicable	Joint Venture: Not under scope of Regulatory Consolidation
35	Jio Payments Bank Limited	India	Yes	Consolidated as per AS 27	No	Not applicable	Not applicable	Joint Venture: Not under scope of Regulatory Consolidation
36	Andhra Pradesh Grameena Vikas Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
37	Arunachal Pradesh Rural Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
38	Chhattisgarh Rajya Gramin Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation

Sr. No.	Name of the entity	Country of incorporation	Whether the entity is included under accounting scope of consolidation (yes / no)	Explain the method of consolidation	Whether the entity is included under regulatory scope of consolidation (yes / no)	Explain the method of consolidation	Explain the reasons for difference in the method of consolidation	Explain the reasons if consolidated under only one of the scopes of consolidation
39	Ellaquai Dehati Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
40	Meghalaya Rural Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
41	Madhyanchal Gramin Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
42	Mizoram Rural Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
43	Nagaland Rural Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
44	Utkal Grameen Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
45	Uttarakhand Gramin Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
46	Jharkhand Rajya Gramin Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
47	Saurashtra Gramin Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
48	Rajasthan Marudhara Gramin Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
49	Telangana Grameena Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
50	The Clearing Corporation of India Ltd. (upto 08.08.2024)	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
51	Yes Bank Ltd.	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
52	Bank of Bhutan Ltd.	Bhutan	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
53	Investec Capital Services (India) Private Limited	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation

b. List of group entities not considered for consolidation both under the accounting and regulatory scope of consolidation as on 31.03.2025

Sr. No.	Name of the entity	Country of incorporation	Principal activity of the entity	Total balance sheet equity (as stated in the accounting balance sheet of the legal entity)	% of bank's holding in the total equity	Regulatory treatment of bank's investments in the capital instruments of the entity	(₹ In Crores)
							Total balance sheet assets (as stated in the accounting balance sheet of the legal entity)
1	SBI Foundation	India	A Not-for-Profit Company to focus on Corporate Social Responsibility (CSR) Activities	529.36	99.72%	Deducted from regulatory capital	529.76
2	SBI Infra Management Solutions Private Limited	India	Under winding up	3.88	100%	Deducted from regulatory capital	3.91

(ii) Quantitative Disclosures:

c. List of group entities considered for regulatory consolidation as on 31.03.2025

Following is the list of group entities considered under regulatory scope of consolidation:

Sr. No.	Name of the entity	Country of incorporation	Principal activity of the entity	Total balance sheet equity (as stated in the accounting balance sheet of the legal entity) \$#	Total balance sheet assets (as stated in the accounting balance sheet of the legal entity) #	Remarks	(₹ In Crores)
							Total balance sheet equity (as stated in the accounting balance sheet of the legal entity) \$#
1	SBI Capital Markets Ltd	India	Merchant Banking and Advisory Services	4,108.39	5,611.69		
2	SBICAP Securities Ltd	India	Securities Broking & its allied services and third-party distribution of financial products	2,074.61	5,149.20		
3	SBICAP Trustee Company Ltd	India	Corporate Trusteeship Activities	241.21	246.81		
4	SBI Ventures Ltd. (formerly known as SBICAP Ventures Ltd.)	India	Asset Management Company for AIF/Venture Capital Fund	298.31	331.21		
5	SBI DFHI Ltd	India	Primary Dealer in Govt. Securities	1,932.74	26,100.52		
6	SBI Mutual Fund Trustee Co. Pvt Ltd	India	Trusteeship Services to schemes floated by SBI Mutual Fund	21.82	21.92		
7	SBI Factors Ltd (formerly known as SBI Global Factors Ltd)	India	Factoring Activities	518.32	2,816.62		
8	SBI Pension Funds Pvt Ltd	India	Pension Fund Manager (PFM) for Management of assets of NPS Trust and Point of Presence (PoP) for onboarding of NPS subscribers	285.72	292.10		
9	SBI Payments Services Pvt Ltd	India	Payment Solutions related to Merchant Acquiring Business duly enabling cashless / digital transactions	1,489.18	2,182.93		
10	SBI Funds Management Ltd	India	Asset Management Services to schemes floated by SBI Mutual Fund	8,293.09	8,639.08		
11	SBI Funds Management (International) Private Ltd	Mauritius	Investment Management Services	1.50	3.09		
12	SBI Cards & Payment Services Ltd	India	Credit Cards Business	12,911.54	64,709.56		

(₹ In Crores)

Sr. No.	Name of the entity	Country of incorporation	Principal activity of the entity	Total balance sheet equity (as stated in the accounting balance sheet of the legal entity) \$#	Total balance sheet assets (as stated in the accounting balance sheet of the legal entity) #	Remarks
13	SBI-SG Global Securities Services P. Ltd.	India	Custody and Fund accounting services	620.60	1,428.90	
14	SBI CDMDF Trustee Private Limited	India	Trusteeship Services to Corporate Market Development Fund	0.68	0.72	
15	SBI Funds International (IFSC) Limited	India	Portfolio Management Services and Investment Management Activities/Services for pooled assets	22.25	23.10	
16	State Bank of India (California)	USA	Banking Services	1,480.25	10,986.02	
17	SBI Canada Bank	Canada	Banking Services	1,218.92	8,383.60	
18	Commercial Indo Bank Llc, Moscow	Russia	Banking Services	1,766.36	10,248.03	
19	SBI (Mauritius) Ltd	Mauritius	Banking Services	1,690.48	12,654.29	
20	PT Bank SBI Indonesia	Indonesia	Banking Services	1,727.60	3,930.83	
21	Nepal SBI Bank Ltd	Nepal	Banking Services	1,314.59	14,247.89	
22	State Bank of India (UK) Limited	UK	Banking Services	3,072.97	21,778.37	
23	Nepal SBI Merchant Banking Ltd.	Nepal	Merchant Banking and Advisory Services	20.79	21.93	

\$ Comprises of Equity Capital and Reserve & Surplus

In case of domestic entities as per IGAAP and in case of overseas entities as per respective local regulations

(d) The aggregate amount of capital deficiencies in all subsidiaries which are not included in the regulatory scope of consolidation i.e. that are deducted:

Name of the Subsidiaries/ Country of incorporation	Principal activity of the entity	Total balance sheet equity (as stated in the accounting balance sheet of the legal entity)	% of Bank's holding in the total equity	Capital Deficiency
		NIL		

(e) The aggregate amount (e.g. current book value) of the Bank's total interests in Insurance entities, which are risk weighted

(₹ In Crores)

LONG NAME	Face Value	Book Value	Market Value	Excess Provision (LICRA +IRAC +IOS+RCH)	Capital Charge	RWA	Principal activity of the entity	Total balance sheet equity (as stated in the accounting balance sheet of the legal entity)	% of Bank's holding in the total equity	Quantitative impact on regulatory capital of using risk weighting method Vs using the full deduction method
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.87	64.54	48.82	48.82	-	-	Insurance	1445.32	0.06%	Insignificant impact with either method

(f) Any restrictions or impediments on transfer of funds or regulatory capital within banking group:**Overseas Banking Subsidiaries**

Name of Entities	Restriction
State Bank of India (California)	As per regulations, the only way to transfer capital to parent bank is to pay dividends or buy back shares or capital repatriation to parent bank.
SBI Canada Bank	Prior permission from the regulator (OSFI) before transferring any type of capital (equity or debt) to parent bank.
SBI (Mauritius) Ltd	<p>There are regulatory restrictions for the reduction of the Bank's capital to be paid back to the shareholders including the Parent Bank. Any reduction in capital can be made either through payment of dividend or reduction in stated capital as provided in the banking act and the companies act of Mauritius. The amount to be paid is subject to SBIML maintaining adequate capital and liquidity ratios as per regulatory requirements.</p> <p>a) The central bank shall not grant, and no bank shall hold, a banking licence unless it maintains and continues to maintain in Mauritius, an amount paid as stated capital or an amount of assigned capital of not less than 400 million rupees or the equivalent.</p> <p>b) Every bank shall maintain, in Mauritius, capital of not less than 10 per cent, or such higher ratio as may be determined by the central bank, of such of that bank's risk assets and of other types of risks.</p>
Bank SBI Indonesia	The Bank maintains a minimum regulatory capital to be able to operate as a Book II bank as well as a forex bank. However, transfer of funds as dividend to Parent Bank is allowed after generation of sufficient profit.
Nepal SBI Bank Ltd	Under the laws of Nepal, Assets and Liabilities of the Company are exclusive and non-transferable. Hence, the transfer of funds or regulatory capital within the banking group is not possible.
Commercial Indo Bank LLC, Moscow	There are no restrictions or impediments on transfer of funds or regulatory capital within banking group.
State Bank of India (UK) Limited	Excess capital beyond the regulatory minimum can be paid back to the Parent (via dividends or reduced capital) along with the approval of SBI UK Board and PRA. This will be based on the projected growth plans of SBI UK Limited and its capital requirements.

Non-Banking Subsidiaries

Sr. No	Name of the Entities	Restriction
1	SBI Life Insurance Ltd.	<ul style="list-style-type: none"> ▪ As per regulations, the only way to transfer capital to parent Bank is to pay dividends in accordance with Section 49 of Insurance Act, 1938. ▪ This is subject to maintaining the minimum solvency ratio 150% in accordance with Regulatory norms. The Board of Directors of the Company has specified a minimum limit of solvency ratio at 180%.
2	SBI General Insurance Co. Ltd.	<ul style="list-style-type: none"> ▪ As per regulations, the only way to transfer capital to parent Bank is to pay dividends in accordance with Section 49 of Insurance Act, 1938. ▪ This is subject to maintaining the minimum solvency ratio 150% in accordance with Regulatory norms. The Board of Directors of the Company has specified a minimum limit of solvency ratio at 170%.
3	SBI Cards & Payment Services Ltd.	<ul style="list-style-type: none"> ▪ SBI Card can return share capital to SBI only by way of buy back of shares in accordance with the provisions of Companies Act, SEBI and RBI regulations.
4	SBI Funds Mgmt. Ltd.	<ul style="list-style-type: none"> ▪ SBIFML can transfer capital by way of buy back subject to adherence of Companies Act, SEBI Regulations, Articles of Association of the Company and other applicable regulations. Further, in terms of Companies Act, wherever approval of Board / Shareholders is required, the company comply with the same.
5	SBI Mutual Fund Trustee Co. Ltd.	<ul style="list-style-type: none"> ▪ The Company can transfer capital by way of buy back subject to adherence of Companies Act, SEBI Regulations and other applicable regulations. Further, in terms of Companies Act, wherever approval of Board / Shareholders is required, the company comply with the same.
6	SBI CDMDF Trustee Pvt. Ltd.	<ul style="list-style-type: none"> ▪ The Company can transfer capital by way of buy back subject to adherence of Companies Act, SEBI Regulations and other applicable regulations. Further, in terms of Companies Act, wherever approval of Board / Shareholders are required, the company comply with the same.

7	SBI Capital Markets Ltd.	<ul style="list-style-type: none"> ▪ Transfer of capital from SBICAP to the parent SBI, would be subject to the below: <ul style="list-style-type: none"> i. As per SEBI Merchant Bankers Regulations 1992, a category I Merchant Banker requires a minimum Net worth of ₹5 Crores. Further, if any Transfer of funds leads to change in control approval from SEBI shall be required. ▪ Article 60 of AOA of SBICAP provides that notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. ▪ SBICAP has an internal Risk policy of maintaining a minimum CAR of 15.00%. ▪ All of the above would be subject to the approval of the Board of SBICAP.
8	SBI Ventures Ltd (SVL)	<ul style="list-style-type: none"> ▪ SVL can transfer capital by way of buy back subject to adherence of Companies Act, SEBI Regulations, Articles of Association of the Company and other applicable regulations. Further, in terms of Companies Act, wherever approval of Board / Shareholders are required, the company would comply with the same.
9	SBI Factors Ltd.	<ul style="list-style-type: none"> ▪ As per regulations, the only way to transfer Capital to parent bank is to pay dividends or buy back shares. There are Regulatory restrictions for the reduction of the Company's capital to be paid back to the Shareholders including the parent. Any reduction in capital can be made either through payment of dividend or reduction in stated capital as provided in the RBI Guidelines and the Companies Act. The amount to be paid is subject to maintaining adequate capital and the liquidity ratio as per the regulatory requirements. <ul style="list-style-type: none"> a) A Company cannot hold NBFC-Factors license unless it maintains and continues to maintain, an amount paid as Net Owned Funds. b) Every NBFC shall maintain, capital of not less than 15% of its aggregated risk weighted assets (Tier I plus Tier II Capital, Tier I capital should not be less than 10%) on Balance Sheet and of risk adjusted value of off-Balance Sheet items, or such higher ratio as may be determined by the central bank. c) Every Company registered as NBFC- Factors shall maintain minimum Net Owned Fund (NOF) of ₹5 Crores as required by Factoring Regulations Act, 2011. d) Companies Act also stipulates some conditions for transfer of capital by way of buy-back of shares or distribution as dividends. ▪ There are no specific restrictions on transfer of funds or regulatory capital in Articles of Association of the Company. ▪ In case of excess capital beyond the regulatory minimum requirement, can be paid back to the parent (via dividends or reduced capital) with the approval of Board and the Regulator. This will be based on the projected growth plans and its capital requirements.
10	SBI-SG Global Securities Services Ltd.	<ul style="list-style-type: none"> ▪ The transfer of Capital would be subject to maintenance of Minimum Regulatory Net worth of ₹500 million prescribed by SEBI. Apart from this Company as per the Board is required to maintain Charge on Capital of ₹250 million (as on 31.03.2025) for Operational Risk which is calculated as per Standardised Approach of Basel II. ▪ Transfer can be achieved through issue of new shares (other than shares issued on a rights basis or in a subsequent placement), creation of option or warrants, creating new classes of shares, buy backs/ redemption/ repurchase, splits, issuance of convertible debt, bonuses, lien or encumbrances or debt restructure involving conversion into equity which would be anti-dilutive for the parties and/or their rights as equity shareholders and declaration of dividend by the company.

11	SBI DFHI Ltd.	<p>The capital can be transferred to the parent bank by way of dividends or buy back shares. The RBI instructions for Standalone Primary Dealers (SPD) in this regard are as under:</p> <ul style="list-style-type: none"> ▪ Any change in the shareholding pattern / capital structure of SPD shall need prior approval of RBI. ▪ SPDs are required to maintain a minimum Capital to Risk-Weighted Assets Ratio (CRAR) of 15 per cent on an ongoing basis. <p>1) SPDs shall follow the following guidelines while declaring dividend distribution:</p> <ol style="list-style-type: none"> i. SPDs that meet the following minimum prudential requirements shall be eligible to declare dividend: <ol style="list-style-type: none"> a) SPDs should have maintained a minimum CRAR of 20 per cent for the financial year (each of the four quarters) for which dividend is proposed. b) The net NPA ratio shall be less than six per cent in each of the last three years, including as at the close of the financial year for which dividend is proposed to be declared. c) SPDs shall comply with the provisions of Section 45 IC of the Reserve Bank of India Act, 1934. d) SPDs shall be compliant with the prevailing regulations/ guidelines issued by the Reserve Bank. The Reserve Bank shall not have placed any explicit restrictions on declaration of dividend. ▪ SPDs that meet the eligibility criteria specified in paragraph (1) above can declare dividend up to a dividend pay-out ratio of 60 per cent. ▪ SPDs having CRAR below the regulatory minimum of 15 per cent in any of the four quarters of the financial year for which dividend is proposed shall not declare any dividend. For SPDs having CRAR at or above the regulatory minimum of 15 per cent during all the four quarters of the financial year for which dividend is being considered, but lower than 20 per cent in any of the four quarters, the dividend pay-out ratio shall not exceed 33.3 per cent.
12	SBI Pension Funds Pvt. Ltd.	<ul style="list-style-type: none"> ▪ SBI Pension Fund can return share capital to SBI only by way of buy back of shares in accordance with the provisions of Companies Act and PFRDA Regulations. ▪ The only criteria is that the Company should maintain minimum Net Worth of ₹50 Crores and shall fulfil the minimum eligibility criteria of the Pension Fund i.e. Reg 8 (d) the sponsor shall have Profits After Tax in at least three of the preceding five financial years. Further, there shall be no cash loss in the last preceding five years. ▪ Further, as per Regulation J of PFRDA, any change in management, ownership, shareholding pattern or controlling interest of sponsor of the pension fund exceeding one percent, but less than five percent of the paid-up capital of the sponsor or pension fund in a financial year, shall be informed to the Authority within fifteen days of the occurrence of such change. ▪ Provided that no change in excess of five per cent. or more of the paid-up capital of the sponsor or the pension fund, in any financial year, shall be made without prior approval of the Authority. ▪ The Capital can be paid to the parent with the Board and Shareholders approval and fulfilling the PFRDA regulations & the provisions of the Companies Act, 2013.
13	SBI Payment Services Pvt. Ltd.	<ul style="list-style-type: none"> ▪ There are no restrictions or impediments on transfer of funds or Regulatory capital as per JV agreement. ▪ Transfer of funds is subject to approval from SBI Payments Board and JV partners
14	State Bank Operations Support Services Pvt. Ltd.	<ul style="list-style-type: none"> ▪ SBOSS can transfer capital to Holding Bank by way of dividends or buy back of shares. ▪ Further, in terms of Companies Act, 2013 wherever approval of Board / Shareholders is required, the company will comply the same.

DF-2 - CAPITAL ADEQUACY

As on 31.03.2025

Qualitative Disclosures

- (a) A summary discussion of the Bank's approach to assessing the adequacy of its capital to support current and future activities

The Bank and its Subsidiaries undertake the Internal Capital Adequacy Assessment Process (ICAAP) on an annual basis. The ICAAP details the capital planning process and carries out an assessment covering measurement, monitoring, internal controls, reporting, capital requirement and stress testing of the following Risks:

- Credit Risk
- Operational Risk
- Liquidity Risk
- Compliance Risk
- Pension Fund Obligation Risk
- Reputation Risk
- Residual Risk from Credit Risk Mitigants
- Talent Risk
- Any other applicable Risk
- Market Risk
- Credit Concentration Risk
- Interest Rate Risk in the Banking Book
- Country Risk
- Strategic Risk
- Model Risk
- Contagion Risk
- Cyber Risk
- Underwriting Risk
- Sensitivity Analysis is conducted annually or more frequently as required, on the movement of Capital Adequacy Ratio (CAR) in the medium horizon of 3 to 5 years, considering the projected investment in Subsidiaries / Joint Ventures by SBI and growth in Advances by SBI and its Subsidiaries (Domestic / Foreign). This analysis is done for the SBI and SBI Group separately.
- CRAR of the Bank and for the Group as a whole is estimated to be well above the Regulatory CAR in the medium horizon of 3 to 5 years. However, to maintain adequate capital, the Bank has options to augment its capital resources by raising Subordinated Debt, Perpetual Cumulative Preference Shares (PCPS), Redeemable Non-Cumulative Preference Shares (RNCPS), Redeemable Cumulative Preference Shares (RCPS), Perpetual Debt Instruments (PDIs) and Perpetual Non-Cumulative Preference Shares (PNCPS) besides Equity as and when required.
- Strategic Capital Plan for the Foreign Subsidiaries covers an assessment of capital requirement for growth of assets and the capital required complying with various local regulatory requirements and prudential norms. The growth plan is approved by the parent bank after satisfying itself about the capacity of the individual subsidiaries to raise CET 1 / AT 1 / Tier 2 Capital to support the increased level of assets and at the same time maintaining the Capital Adequacy Ratio (CAR).

Quantitative Disclosures

(b) Capital requirements for credit risk:

▪ Portfolios subject to standardised approach	₹3,84,013.43 Crore
▪ Securitisation exposures	Nil
Total	₹3,84,013.43 Crore

(c) Capital requirements for market risk:

▪ Standardised duration approach;	
▪ Interest Rate Risk	₹9,117.78 Crore
▪ Foreign Exchange	₹1,106.86 Crore
▪ Risk(including gold)	
▪ Equity Risk	₹34,028.27 Crore
	₹44,252.91 Crore

(d) Capital requirements for operational risk:

▪ Basic Indicator Approach	₹44,948.17 Crore
▪ The Standardised Approach (if applicable)	NA
Total	₹44,948.17 Crore

(e) Common Equity Tier 1, Tier 1 and Total Capital Ratios:

- For the top consolidated group; and
- For significant bank subsidiaries (stand alone or sub-consolidated depending on how the Framework is applied)

CAPITAL ADEQUACY RATIOS AS ON 31.03.2025

	CET 1 (%)	Tier 1 (%)	Total (%)
SBI Group	11.07	12.31	14.44
State Bank of India	10.81	12.11	14.25
SBI (Mauritius) Ltd.	22.29	22.29	23.39
State Bank of India (Canada)	16.67	16.67	18.92
State Bank of India (California)	13.00	13.00	13.95
Commercial Indo Bank LLC, Moscow	11.73	11.73	11.73
PT Bank SBI Indonesia	68.59	68.59	69.39
Nepal SBI Bank Ltd.	11.69	11.69	14.72
SBI (UK) Ltd.	14.77	14.77	14.77

DF-3: CREDIT RISK: GENERAL DISCLOSURES

As on 31.03.2025

General Disclosures**a. Qualitative Disclosures**

- **Definitions of past due and impaired assets (for accounting purposes)**

Non-performing assets

An asset becomes non-performing when it ceases to generate income for the Bank. As from 31st March 2006, a non-performing Asset (NPA) is an advance were

- (i) Interest and/or instalment of principal remain 'overdue' for a period of more than 90 days in respect of a Term Loan.
- (ii) The account remains 'out of order' for a period of more than 90 days, in respect of an Overdraft/Cash Credit (OD/ CC).
- (iii) The bill remains 'overdue' for a period of more than 90 days in the case of bills purchased and discounted.
- (iv) Any amount to be received remains 'overdue' for a period of more than 90 days in respect of other accounts.
- (v) A loan granted for short duration crops is treated as NPA, if the instalment of principal or interest thereon remains overdue for two crop seasons and a loan granted for long duration crops is treated as NPA, if instalment of principal or interest thereon remains overdue for one crop season.
- (vi) An account would be classified as NPA only if the interest charged during any quarter is not serviced fully within 90 days from the end of the quarter.
- (vii) The amount of a liquidity facility remains outstanding for more than 90 days, in respect of securitisation transactions undertaken in accordance with the RBI guidelines on securitisation dated February 1, 2006.
- (viii) In respect of derivative transactions, the overdue receivables representing the positive mark to market value of a derivative contract, remain unpaid for a period of 90 days from the specified due date for payment.

'Out of Order' status

An account is treated as 'out of order' if the outstanding balance remains continuously in excess of the sanctioned limit/drawing power.

In cases where the outstanding balance in the principal operating account is less than the sanctioned limit/drawing power, but there are no credits continuously for 90 days as on the date of Bank's Balance Sheet, or where credits are not enough to cover the interest debited during the same period, such accounts are treated as 'out of order'.

'Overdue'

Any amount due to the Bank under any credit facility is 'overdue' if it is not paid on the due date fixed by the Bank.

- **Resolution of Stressed Assets**

Early identification and reporting of stress:

Identification of incipient stress in loan accounts, immediately on default*, by classifying stressed assets as special mention accounts (SMA) as per the following categories:

SMA Sub-categories	Basis for classification – Principal or interest payment or any other amount wholly or partly overdue between
SMA-0	1-30 days
SMA-1	31-60 days
SMA-2	61-90 days

* Default' means non-payment of debt when whole or any part or instalment of the amount of debt has become due and payable and is not repaid by the debtor or the corporate debtor. For revolving facilities like cash credit, default would also mean, without prejudice to the above, the outstanding balance remaining continuously in excess of the sanctioned limit or drawing power, whichever is lower, for more than 30 days.

- **Discussion of the Bank's Credit Risk Management Policy**

The Bank has an integrated Credit Risk Management, Credit Risk Mitigation and Collateral Management Policy in place which is reviewed annually. Over the years, the policy & procedures in this regard have been refined as a result of evolving concepts and actual experience. The policy and procedures have been aligned to the approach laid down in Basel-II and RBI guidelines.

Credit Risk Management encompasses identification, assessment, measurement, monitoring and control of the credit risk in exposures.

In the processes of identification and assessment of Credit Risk, the following functions are undertaken:

- (i) Developing and refining the Credit Risk Assessment (CRA) Models/Scoring Models to assess the Counterparty Risk, by taking into account the various risks categorised broadly into Financial, Business, Industrial and Management Risks, each of which is scored separately.
- (ii) Conducting industry research to give specific policy prescriptions and setting quantitative exposure parameters for handling portfolio in large / important industries, by issuing advisories on the general outlook for the Industries/ Sectors, from time to time.

The measurement of Credit Risk involves computation of Credit Risk Components viz Probability of Default (PD), Loss Given Default (LGD) and Exposure At Default (EAD).

The monitoring and control of Credit Risk includes setting up exposure limits to achieve a well-diversified portfolio across dimensions such as single borrower, group borrower and industries. For better risk management and avoidance of concentration of Credit Risks, internal guidelines on prudential exposure norms in respect of individual companies, group companies, Banks, individual borrowers, non-corporate entities, sensitive sectors such as capital market, real estate, sensitive commodities, etc., are in place. Credit Risk Stress Tests are conducted at half yearly interval to identify vulnerable areas for initiating corrective action, where necessary.

The Bank has also a Loan Policy which aims at continued improvement of the overall quality of assets at the portfolio level, by establishing a commonality of approach regarding credit basics, appraisal skills, documentation standards and awareness of institutional concerns and strategies, while leaving enough room for flexibility and innovation.

The Bank has processes and controls in place in regard to various aspects of Credit Risk Management such as appraisal, pricing, credit approval authority, documentation, reporting and monitoring, review and renewal of credit facilities, management of problem loans, credit monitoring, etc. The Bank also has a system of Credit Audit with the aims of achieving continuous improvement in the quality of the credit portfolio with exposure of ₹20 cr. and above. Credit Audit covers audit of credit sanction decisions at various levels. Both the pre-sanction process and post-sanction position are examined as a part of the Credit Audit System. Credit Audit also examines identified Risks and suggests Risk Mitigation Measures.

DF-3: Quantitative Disclosures as on 31.03.2025**(Insurance entities, JVs & Non-financial entities excluded)****General Disclosures:**

	₹ In Crores		
Quantitative Disclosures	Fund Based	Non-Fund Based	Total
b Total Gross Credit Risk Exposures	4309336.00	518351.82	4827687.82
c Geographic Distribution of Exposures: FB / NFB			
Overseas	667394.33	27167.65	694561.98
Domestic	3641941.67	491184.17	4133125.84
d Industry Type Distribution of Exposures	Please refer to Table "A"		
Fund based / Non-Fund Based separately			
e Residual Contractual Maturity Breakdown of Assets	Please refer to Table "B"		
f Amount of NPAs (Gross) i.e. Sum of (i to v)			78629.22
i. Substandard			16013.34
ii. Doubtful 1			11134.55
iii. Doubtful 2			10634.03
iv. Doubtful 3			16331.75
v. Loss			24515.55
g Net NPAs			19819.50
h NPA Ratios			
i) Gross NPAs to gross advances			1.82%
ii) Net NPAs to net advances			0.47%
i Movement of NPAs (Gross)			
i) Opening balance			85674.03
ii) Additions			26610.47
iii) Reductions			33655.28
iv) Closing balance			78629.22
j Movement of provisions for NPAs			
i) Opening balance			64551.03
ii) Provisions made during the period			18696.94
iii) Write-off/Write-back of excess provisions			24438.25
iv) Closing balance			58809.72
k Amount of Non-Performing Investments			2159.00
l Amount of Provisions held for Non-Performing Investments			1815.34
m Movement of Provisions for Depreciation on Investments			
Opening balance			9534.34*
Provisions made during the period			-36.85
Write-off			1310.02
Write-back of excess provisions			3653.87
Closing balance			4533.60
n By major industry or counter party type			
Amt. of NPA and if available, past due loans, provided separately			27359.15
Specific & general provisions; and			-
Specific provisions and write-offs during the current period			-
o Amt. of NPAs and past due loans provided separately by significant geographical areas including specific and general provisions			-
Provisions			-

*Opening Balance revised on account of transition as per RBI Master Direction on Classification, Valuation and Operation of investment portfolio of Commercial Banks (Directions) 2023

Table- A: DF-3 (d) Industry Type Distribution of Exposures as on 31.03.2025

(₹ In Crores)

Code	Industry	Fund Based [Outstanding-O/s)]			Non-Fund Based(O/s)
		Standard	NPA	Total	
1	Coal	7,559.88	331.54	7,891.42	7160.26
2	Mining	14,567.65	118.14	14,685.79	3662.19
3	Iron & Steel	74,215.63	419.15	74,634.78	52790.54
4	Metal Products	43,463.03	317.60	43,780.63	17484.52
5	All Engineering	52,974.60	1,562.77	54,537.37	76380.37
5.1	Of which Electronics	11,819.79	106.52	11,926.31	6344.22
6	Electricity	3,387.02	1.71	3,388.73	0.18
7	Cotton Textiles	25,987.21	1,153.25	27,140.46	1795.21
8	Jute Textiles	769.31	119.84	889.15	48.26
9	Other Textiles	12,349.43	1,152.56	13,501.99	2151.04
10	Sugar	10,698.68	187.53	10,886.21	1120.43
11	Tea	1,595.35	35.67	1,631.02	34.77
12	Food Processing	97,841.52	4,651.78	1,02,493.30	6421.34
13	Vegetable Oils & Vanaspati	6,385.57	456.60	6,842.17	4677.76
14	Tobacco / Tobacco Products	3,998.33	7.27	4,005.60	136.90
15	Paper / Paper Products	7,063.46	280.53	7,343.99	979.94
16	Rubber / Rubber Products	11,443.20	267.91	11,711.11	1684.25
17	Chemicals / Dyes / Paints etc.	1,03,042.74	790.45	1,03,833.19	55270.31
17.1	Of which Fertilizers	10,144.09	14.13	10,158.22	11777.44
17.2	Of which Petrochemicals	53,345.02	26.11	53,371.13	36760.45
17.3	Of which Drugs & Pharma	19,577.60	370.07	19,947.67	2814.61
18	Cement	10,488.94	409.78	10,898.72	4701.54
19	Leather & Leather Products	2,665.97	78.69	2,744.66	319.82
20	Gems & Jewellery	8,260.98	1,240.80	9,501.78	183.65
21	Construction	65,397.87	918.18	66,316.05	26404.05
22	Petroleum	1,06,800.01	184.92	1,06,984.93	20131.00
23	Automobiles & Trucks	24,863.68	286.98	25,150.66	5038.72
24	Computer Software	3,437.83	10.23	3,448.06	1751.48
25	Infrastructure	4,37,175.30	11,176.69	4,48,351.99	88888.54
25.1	Of which Power	2,58,251.63	1,034.25	2,59,285.88	49397.98
25.2	Of which Telecommunication	28,605.83	2,523.04	31,128.87	1295.40
25.3	Of which Roads & Ports	91,227.05	5,093.65	96,320.70	15625.57
26	Other Industries	5,73,034.13	26,954.32	5,99,988.45	84250.07
27	NBFCs & Trading	8,07,098.59	8,965.60	8,16,064.19	23361.96
28	Residual Advances	17,14,140.86	16,548.73	17,30,689.59	31522.70
Total		42,30,706.78	78,629.22	43,09,336.00	518351.82

Table- B DF-3 (e) SBI (CONSOLIDATED) Residual contractual maturity breakdown of assets as on 31.03.2025*

INFLows		1 day	2-7 days	8-14 days	15-30 days	31 days & upto 2 months	More than 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	TOTAL
													(₹ In Crores)
1	Cash	18496.76	7.74	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	18504.51
2	Balances with RBI	2002.54	443855	1932.71	2906.71	3627.74	2740.54	8503.65	41119.93	61049.42	19967.67	60593.87	208883.33
3	Balances with other Banks	109951.29	12245.84	12877.79	2653.90	1283.18	2141.33	4154.75	2894.96	591.52	401.31	193.25	137799.12
4	Investments	20386.58	3410.70	600.02	8051.77	11090.64	16346.82	3391282	133389.77	268362.31	347624.59	903424.30	174660.32
5	Advances	61711.74	29024.38	25802.42	81640.54	111734.98	68408.69	220461.78	301006.88	1636391.29	519522.40	121914547	42274850.57
6	Fixed Assets	0.00	0.00	0.00	7.50	15.00	15.01	45.12	155.40	72.92	27.06	45097.42	45435.43
7	Other Assets	5583.67	14955.40	13536.30	10496.00	7611.00	10028.86	24558.81	70760.44	140531.76	56129.71	89596.43	443788.38
TOTAL		218132.58	64082.60	43159.24	105756.42	135362.55	99681.25	291636.92	549327.38	2106999.22	943672.74	2318050.73	6875861.66

*Notes:

- i) Insurance entities, Non-financial entities, JVs, Special Purpose Vehicles & Intra-group Adjustments are excluded.
 - ii) Investments include Non-Performing Investments and Advances includes Non-Performing Advances.
 - iii) The Bucketing structure has been revised based on the RBI guidelines dated March 23, 2016.

DF-4: CREDIT RISK: DISCLOSURES FOR PORTFOLIOS SUBJECT TO THE STANDARDISED APPROACH

As on 31.03.2025

Disclosures for Portfolios subject to Standardised Approach

Qualitative Disclosures

- **Names of Credit Rating Agencies used, plus reasons for any changes**
 - (a) As per RBI Guidelines, the Bank has identified CARE, CRISIL, ICRA, India Rating, ,Brickwork*,ACUITE Ratings and Research and INFOMERICs (Domestic Credit Rating Agencies) and FITCH, Moody's and S&P (International Rating Agencies) as approved Rating Agencies, for the purpose of rating Domestic and Overseas Exposures, respectively, whose ratings are used for the purpose of computing Risk-weighted Assets and Capital Charge.
- **Types of exposures for which each Agency is used**
 - (i) For Exposures with a contractual maturity of less than or equal to one year (except Cash Credit, Overdraft and other Revolving Credits), Short-term Ratings given by approved Rating Agencies are used.
 - (ii) For Cash Credit, Overdraft and other Revolving Credits (irrespective of the period) and for Term Loan exposures of over 1-year, Long Term Ratings are used.
- **Description of the process used to transfer Public Issue Ratings onto comparable assets in the Banking Book**

The key aspects of the Bank's external ratings application framework are as follows:

 - All long term and short-term ratings assigned by the credit rating agencies specifically to the Bank's long term and short-term exposures respectively are considered by the Bank as issue specific ratings.
 - Foreign sovereign and foreign bank exposures are risk-weighted based on issuer ratings assigned to them.
 - The Bank ensures that the external rating of the facility/borrower has been reviewed at least once by the ECAI during the previous 15 months and is in force on the date of its application.
 - Where multiple issuer ratings are assigned to an entity by various credit rating agencies, the risk weight is determined as follows:
 - If there is only one rating by a chosen credit rating agency for a particular claim, then that rating is used to determine the risk weight of the claim.
 - If there are two ratings accorded by chosen credit rating agencies, which map into different risk weights, the higher risk weight is applied.
 - If there are three or more ratings accorded by chosen credit rating agencies with different risk weights, the ratings corresponding to the two lowest risk weights are referred to and the higher of those two risk weights is applied, i.e., the second lowest risk weight.

* The Securities and Exchange Board of India has cancelled the Certificate of Registration (CoR) granted to Brickwork Ratings India Private Limited as a Credit Rating Agency (CRA), vide Order WTM/ASB/MIRSD/MIRSD_CRADT/20175/2022-23 dated October 6, 2022.

2. In view of the above, Regulated Entities/ Market Participants are advised by RBI, in respect of ratings/credit evaluations required in terms of any guidelines issued by them, no such fresh ratings/evaluations shall be obtained from the above-mentioned rating agency with immediate effect. The instructions regarding the prudential treatment of the existing ratings issued by the rating agency shall be advised separately
3. As per RBI guidelines RBI/2024-25/50 DOR.STR.REC.26/21.06.008/2024-25 dated July 10, 2024: Banks are hereby permitted to use the ratings of the CRA (Brickwork) for risk weighting their claims for capital adequacy purposes, subject to the following:
 - a. In respect of fresh rating mandates, rating may be obtained from the CRA for bank loans not exceeding ₹250 Crore.
 - b. In respect of existing ratings, the CRA may undertake rating surveillance irrespective of the rated amount, till the residual tenure of such loans.

Provided that in case of existing ratings assigned to working capital facilities exceeding ₹250 Crore, the CRA shall undertake rating surveillance only till the next renewal of such facility by the banks.

Quantitative Disclosures as on 31.03.2025

- (b) For exposure amounts after risk mitigation subject to the Standardised Approach, amount of group's outstanding (rated and unrated) in each risk bucket as well as those that are deducted.

	(₹ In Crores)
	Amount
Below 100% Risk Weight	33,50,831.46
100% Risk Weight	6,24,140.14
More than 100% Risk Weight	8,52,716.23
Deducted	0.00
Total	48,27,687.82

DF-5: CREDIT RISK MITIGATION: DISCLOSURES FOR STANDARDISED APPROACHES

As on 31.03.2025

Credit Risk Mitigation: Disclosures for Standardised Approach
(a) Qualitative Disclosures

- Policies and processes for, and an indication of the extent to which the bank makes use of, on- and off-balance sheet netting**

On-balance sheet netting is confined to loans/advances and deposits, where the Bank have legally enforceable netting arrangements, involving specific lien with proof of documentation. The Bank calculates capital requirements on the basis of net credit exposures subject to the following conditions:

Where bank,

- has a well-founded legal basis for concluding that the netting or offsetting agreement is enforceable in each relevant jurisdiction regardless of whether the counterparty is insolvent or bankrupt.
- is able at any time to determine the loans/advances and deposits with the same counterparty that are subject to the netting agreement; and
- monitors and controls the relevant exposures on a net basis, it may use the net exposure of loans/advances and deposits as the basis for its capital adequacy calculation. Loans/advances are treated as exposure and deposits as collateral.

- Policies and Processes for Collateral Valuation and Management**

The Bank has an integrated Credit Risk Management, Credit Risk Mitigation and Collateral Management Policy in place which is reviewed annually. Part B of this policy deals with Credit Risk Mitigation and Collateral Management, addressing the Bank's approach towards the credit risk mitigants used for capital calculation.

The objective of this Policy is to enable classification and valuation of credit risk mitigants in a manner that allows regulatory capital adjustment to reflect them.

The Policy adopts the Comprehensive Approach, which allows full offset of collateral (after appropriate haircuts), wherever applicable against exposures, by effectively reducing the exposure amount by the value ascribed to the collateral. The following issues are addressed in the Policy:

- Classification of credit risk-mitigants
- Acceptable credit risk-mitigants
- Documentation and legal process requirements for credit risk-mitigants
- Valuation of collateral

- e) Margin and Haircut requirements
- f) External ratings
- g) Custody of collateral
- h) Insurance
- i) Monitoring of credit risk mitigants
- j) General guidelines.

- **Description of the main types of collateral taken by the Bank**

The following collaterals are usually recognised as Credit Risk Mitigants under the Standardised Approach:

- Cash or Cash equivalent (Bank Deposits/NSCs/KVP/LIC Policy, etc.)
- Gold
- Securities issued by Central / State Governments

Debt Securities rated BBB- or better A3 for Short-Term Debt Instrument

- **Main types of Guarantor Counterparty and their creditworthiness**

The Bank accepts the following entities as eligible guarantors, in line with RBI guidelines:

- (a) Sovereign, Sovereign entities [including Bank for International Settlements (BIS), International Monetary Fund (IMF), European Central Bank and European Community as well as Multilateral Development Banks, Export Credit & Guarantee Corporation (ECGC) and Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)], Public Sector Enterprises (PSEs), Banks and Primary Dealers with a lower risk weight than the counterparty.
- (b) Other guarantors having an external rating of AA or better. In case the guarantor is a parent company, affiliate, or subsidiary, they should enjoy a risk weight lower than the obligor for the guaranteee to be recognised by the Bank. The rating of the guarantor should be an entity rating which has factored in all the liabilities and commitments (including guarantees) of the entity.

Information about (Market or Credit) risk concentrations within the mitigation taken:

The Bank has a well-dispersed portfolio of assets which are secured by various types of collaterals, such as:-

- Eligible financial collaterals listed above
- Guarantees by sovereigns and well-rated corporates,
- Fixed assets and current assets of the counterparty.

Quantitative Disclosures as on 31.03.2025

(₹ In Crores)

(b) For each separately disclosed credit risk portfolio the total exposure (after, where applicable, on- or off balance sheet netting) that is covered by eligible financial collateral after the application of haircuts.	4,51,102.20
(c) For each separately disclosed portfolio the total exposure (after, where applicable, on- or off-balance sheet netting) that is covered by guarantees/credit derivatives (whenever specifically permitted by RBI)	1,59,909.35

DF-6: SECURITISATION EXPOSURES: DISCLOSURE FOR STANDARDISED APPROACH

As on 31.03.2025

Qualitative Disclosures

(a) The general qualitative disclosure requirement with respect to securitisation including a discussion of:

The bank's objectives in relation to securitisation activity, including the extent to which these activities transfer credit risk of the underlying securitised exposures away from the bank to other entities.	The Bank's investment in securitisation assets (PTCs & PSLCs) with an object to optimise returns while adhering to Banks' risk appetite, ensure liquidity and to meet priority sector requirements of the Bank.
The nature of other risks (e.g. liquidity risk, pipeline and warehousing risk) inherent in securitised assets;	Credit Risk, Liquidity Risk, Interest Rate Risk, Prepayment Risk, Performance/ Servicer Risk.
The various roles played by the bank in the securitisation process (For example: originator, investor, servicer, provider of credit enhancement, liquidity provider, swap provider@, protection provider#) and an indication of the extent of the bank's involvement in each of them;	Investor: The Bank invests in Pass-through Certificate (PTCs) & Priority Sector Lending Certificates (PSLCs) backed by financial assets.
@ A bank may have provided support to a securitisation structure in the form of an interest rate swap or currency swap to mitigate the interest rate/currency risk of the underlying assets, if permitted as per regulatory rules.	
# A bank may provide credit protection to a securitisation transaction through guarantees, credit derivatives or any other similar product, if permitted as per regulatory rules.	
A description of the processes in place to monitor changes in the credit and market risk of securitisation exposures (for example, how the behaviour of the underlying assets impacts securitisation exposures as defined in para 5.16.1 of the Master Circular on NCAF dated July 1, 2012).	Bank has invested in securitisation product. Bank monitors rating migration and provides capital charge on the securitisation exposure.
A description of the bank's policy governing the use of credit risk mitigation to mitigate the risks retained through securitisation exposures;	As per Bank's internal guidelines
(b) Summary of the bank's accounting policies for securitisation activities, including:	
Whether the transactions are treated as sales or financings;	Financing
Methods and key assumptions (including inputs) applied in valuing positions retained or purchased	As per FIMMDA guidelines
Changes in methods and key assumptions from the previous period and impact of the changes;	As per RBI guidelines
Policies for recognising liabilities on the balance sheet for arrangements that could require the bank to provide financial support for securitised assets.	Not Applicable
Details of Sponsorship of Off-balance sheet vehicles.	Nil
Valuation with regards to securitisation exposure	As per FIMMDA guidelines
(c) In the banking book, the names of ECAs used for securitisations and the types of securitisation exposure for which each agency is used.	Not Applicable

Quantitative Disclosures: Banking Book

(d) The total amount of exposures securitised by the bank.

Nil

(e) For exposures securitised losses recognised by the bank during the current period broken by the exposure type (e.g. Credit cards, housing loans, auto loans etc. detailed by underlying security)

Nil

(f) Amount of assets intended to be securitised within a year

Nil

(g) Of (f), amount of assets originated within a year before securitisation.

Not Applicable

(h) The total amount of exposures securitised (by exposure type) and unrecognised gain or losses on sale by exposure type.

Nil

(i) Aggregate amount of:

On-balance sheet securitisation exposures retained or purchased broken down by exposure type and ₹9571.85 Crs

Off-balance sheet securitisation exposures broken down by exposure type Nil

(j) Aggregate amount of securitisation exposures retained or purchased and the associated capital charges, broken down between exposures and further broken down into different risk weight bands for each regulatory capital approach ₹172.49 Crs

Exposures that have been deducted entirely from Tier 1 capital, credit enhancing I/Os deducted from total capital, and other exposures deducted from total capital (by exposure type). Nil

Quantitative Disclosures: Trading Book

(k) Aggregate amount of exposures securitised by the bank for which the bank has retained some exposures and which is subject to the market risk approach, by exposure type. Nil

(l) Aggregate amount of:

On-balance sheet securitisation exposures retained or purchased broken down by exposure type; and Nil

Off-balance sheet securitisation exposures broken down by exposure type. Nil

(m) Aggregate amount of securitisation exposures retained or purchased separately for: Nil

Securitisation exposures retained or purchased subject to Comprehensive Risk Measure for specific risk; and Nil

Securitisation exposures subject to the securitisation framework for specific risk broken down into different risk weight bands. Nil

(n) Aggregate amount of:

The capital requirements for the securitisation exposures, subject to the securitisation framework broken down into different risk weight bands. Nil

Securitisation exposures that are deducted entirely from Tier 1 capital, credit enhancing I/Os deducted from total capital, and other exposures deducted from total capital (by exposure type). Nil

(o) Details of Securitisation exposure in the Banking Book:

i) Details of securitisation exposure retained or purchased at 31.03.2025

(₹ In Crores)

Exposure type	On-balance sheet	Off-balance sheet	Total
Vehicle/equipment loans	9,564.44	Nil	9,564.44
Home Loans	Nil	Nil	Nil
Personal loans	Nil	Nil	Nil
Unsecured loans	7.41	Nil	7.41
Corporate loans	Nil	Nil	Nil
Others	Nil	Nil	Nil
Total	9,571.85	Nil	9,571.85

ii) Details of Risk weights band break-up of securitisation exposure as at 31.03.2025

(₹ In Crores)

	<100% risk weight	100% risk weight	>100% risk weight	Total
Exposure	9,571.85	-	-	9,571.85
Total capital charge	172.49	-	-	172.49

(p) Details of Securitisation exposure in the Trading Book: Nil

DF-7: MARKET RISK IN TRADING BOOK

As on 31.03.2025

(a) QUALITATIVE DISCLOSURES:

- (1) The Bank follows Standardised Method (SM) for computing capital requirement for Market Risk.
- (2) Market Risk Management Department (MRMD) is functioning as a part of Risk Management Department of the Bank, in terms of Governance structure approved by the Board of the Bank.
- (3) MRMD is responsible for identification, assessment, monitoring and reporting of market risk associated with Treasury Operations.
- (4) The following Board approved policies with defined Market Risk Management parameters for each asset class are in place:
 - (a) Market Risk Management Policy
 - (b) Market Risk Limits Policy
 - (c) Investment Policy
 - (d) Trading Policy
 - (e) Stress Test Policy
 - (f) Hedging Policy (for Bank)
- (5) Risk monitoring is an ongoing process and risk positions are analysed and reported to Top Management of the Bank, Market Risk Management Committee and Risk Management Committee of the Board.
- (6) Risk management and reporting is based on parameters such as Modified Duration, Convexity, PV01, Option Greeks, Maximum permissible exposures, Value at Risk Limits, Concentration Risk Limits, Lower and upper management Action Triggers, in line with global best practices.
- (7) Forex Open position limit (Daylight/Overnight), Stop Loss Limit, Aggregate Gap Limit (AGL), Individual Gap Limit (IGL) as approved by the Board is monitored and exceptions, if any, is reported to Top Management of the Bank, Market Risk Management Committee and Risk Management Committee of the Board.
- (8) Value at Risk (VaR) computation and Back-Testing of VaR number is carried out on daily basis. Market Risk Stress Testing is carried out at quarterly intervals as a complement to Value at Risk. Results are reported to Top Management of the Bank, Market Risk Management Committee and Risk Management Committee of the Board.
- (9) Respective Foreign offices monitor market risk of their investment portfolio, as per the local regulatory and RBI stipulations. Further, Stop Loss limit for individual investments and exposure limits for certain portfolios have been prescribed.

(B) QUANTITATIVE DISCLOSURES:

CAPITAL CHARGE ON MARKET RISK

The Bank maintains Capital Charge for Market Risk under the Standardised method as under.

Category	(₹ In Crores)
	31.03.2025
Interest Rate Risk	9117.78
Equity Risk	34028.27
Foreign Exchange Risk (including Gold)	1106.86
Total	44252.91

DF-8: OPERATIONAL RISK

As on 31.03.2025

Qualitative disclosures

A. The structure and organisation of Operational Risk Management function

- The Operational Risk Management Department functions in SBI as part of the Integrated Risk Governance Structure under the control of Group Chief Risk Officer. In SBI, Group Chief Risk Officer reports to Risk Management Committee of the Board (RMCB).
- The operational risk related issues in other Group entities are being dealt with as per the requirements of the business model and their regulators under the overall control of Chief Risk Officers of respective entities.

Policies for control and mitigation of Operational Risk in SBI

Domestic Banking Entities (SBI)

The following Policies, Framework Documents and Manuals are in place in SBI:

Policies and Framework Documents

- Operational Risk Management policy encompasses Operational Risk Management Framework for systematic and proactive identification, assessment, measurement, monitoring, mitigation and reporting of the Operational Risks.
- Loss Data Management Policy
- IT Policy and Standards
- Cyber Security Policy
- Information Security Policy & Standards
- Comprehensive Business Continuity and Operational Resilience (BC&OR) Policy
- Policy on Know Your Customer (KYC) Standards and Anti Money Laundering (AML)/ Combating of Financing of Terrorism Measures
- Policy on Fraud Risk Management
- IT Outsourcing and Procurement Policy
- Policy on Insurance
- Framework on RCSA
- TPRM Framework

Manuals

- Operational Risk Management Manual
- Loss Data Management Manual
- Business Continuity and Operational Resilience (BC& OR) Manual
- Business Continuity Management System (BCMS) Plan

Domestic Non-Banking and Overseas Banking entities

Policies and Manuals, as relevant to the business model of non-Banking entities and as per the requirements of the overseas regulators in respect of Overseas Banking subsidiaries are in place. A few of the policies in place are – Disaster Recovery Plan/ Business Continuity Plan, Incident Reporting Mechanism, Near Miss Events Reporting Mechanism, Outsourcing Policy, etc.

B. Strategies and Processes

Domestic Banking entities (SBI)

- To successfully embed the risk culture and operational risk management, Risk Management Committees at various levels at Circles like RMCAOs, RMCCs, and RMCs at the Business and Support Groups (RMC-RB&O, RMC-IBG, RMC-GMU, RMC-CAG, RMC-CCG, RMC-SARG & RMC-IT) are in place in addition to the Operational Risk Management Committee (ORMC) and the Risk Management Committee of the Board (RMCB).
- The process of building a comprehensive database of internal and external losses due to Operational Risks as per Basel defined 8 Business Lines and 7 Loss Event Types is in place. In addition, Near Miss Events is also captured to improve risk management practices.
- Risk and Control Self-Assessment (RCSA) is a proactive exercise conducted in workshop-based approach to identify gaps, if any, in the existing controls and suggestions are invited for improvement of System & Controls to mitigate the Risks. RCSA also helps in inculcating risk awareness among staff members. RCSA exercise is carried out across Bank Branches, CPCs and Offices on a yearly basis. Bank also conducts theme based RCSA for Products /Processes at the time of launch/review. Based on the RCSA exercise, Mitigation plans are prepared and implemented for activities rated as High & Critical Risks. Feasibility study is carried out by Business owners for suggestions emanated during RCSA exercise for further improvement of System & Controls in the Bank. Adhoc-RCSA is conducting, as a pro-active approach, at branches identified based on the operational loss incidents, frauds, sudden spurt in business and complaints etc.
- Key Indicators (KIs) have been identified across the Business and Support Groups with threshold and monitoring mechanism is in place. KIs are being monitored at quarterly intervals by the Risk Management Committees (RMC) at Circles, the Operational Risk Management Committee (ORMC) and the Risk Management Committee of the Board (RMCB). Top 10 critical KIs are identified during the financial year for close follow up.
- Development of internal systems for quantifying and monitoring operational risk as required under Basel II/ III guidelines, is in place.
- Vendor Risk Assessment are being conducted for Vendor Engagements at the time of onboarding and during periodic review. Results of Vendor Risk Assessment are placed before Risk Management Committees.

Others

The following measures are being used to control and mitigate Operational Risks in the Domestic Banking entities:

- "Book of Instructions" (Manual on General Instructions, Manual on Loans & Advances) which contains detailed procedural guidelines for processing various banking transactions. Amendments and modifications to update these guidelines are being carried out regularly through e-circulars/Master circulars. Guidelines and instructions are also propagated through e-Circulars, E-Learning Lessons, Training Programs, etc.
- Updated Manuals and operating instructions relating to Business Process Re-engineering (BPR) units.
- Delegation of Financial powers, which details sanctioning powers of various levels of officials for different types of financial and non-financial transactions.
- Training of staff-Inputs on Operational Risk is included as a part of Risk Management modules in the trainings conducted for various categories of staff at Bank's Apex Training Institutes and State Bank Institute of Learning and Development.
- Insurance cover is obtained for most of the potential operational risks excluding frauds, as per Bank's policy on insurance.
- Internal Auditors are responsible for the examination and evaluation of the adequacy and effectiveness of the control systems and the functioning of specific control procedures. They also conduct review of the existing systems to ensure compliance with legal and regulatory requirements, codes of conduct and the implementation of policies and procedures.

- In order to ensure business continuity, resumption and recovery of critical business process after a disaster, the Bank has robust Comprehensive Business Continuity and Operational Resilience Policy and Business Continuity and Operational Resilience Manual in place.
- Stringent Implementation of vacation policy.

Domestic Non-Banking and Overseas Banking entities

Adequate measures by way of systems and procedures and reporting have been put in place in the Domestic Non-Banking and Overseas Banking entities.

C. The scope and nature of Risk Reporting and Measurement Systems

- A system of prompt submission of reports on Frauds is in place in all the Group entities.
- A comprehensive system of Preventive Vigilance & Whistle Blowing has been established in all the Group entities.
- Significant risks thrown up in RCSA exercise at all Branches, Scenario Analysis and Loss Data/ NMEs analysis are reported to Top Management at regular intervals and corrective actions are initiated on an ongoing basis.
- Basic Indicator Approach with capital charge of 15% of average gross income for previous 3 years is applied for Operational Risk, except Insurance Companies, for the year ended 31st March 2025.
- RBI has issued Master Guidelines on 26th June 2023 for implementation of revised Basel III Standardised Approach (SA) and proposed to replace all existing approaches for calculating Operational Risk capital. However, the effective date of implementation of these directions shall be communicated subsequently by RBI. Until then, the minimum operational risk regulatory capital requirements shall be computed as per Basic Indicator Approach (BIA) in accordance with the instructions contained in 'Master Circular – Basel III Capital Regulations' issued vide RBI circular dated 1st April 2025, as amended from time to time.

DF-9: INTEREST RATE RISK IN BANKING BOOK (IRRBB)

As on 31.03.2025

1. Qualitative Disclosures

Interest rate risk refers to impact on Bank's Net Interest Income and the value of its assets and liabilities arising from fluctuations in interest rate due to internal and external factors. Internal factors include the composition of the Bank's assets and liabilities, quality, maturity, existing rates and re-pricing period of deposits, borrowings, loans and investments. External factors cover general economic conditions. Rising or falling interest rates impact the Bank depending on whether the Balance Sheet is asset sensitive or liability sensitive. The Bank identifies the inherent risks associated with the changing interest rates on its on-balance sheet and off-balance sheet exposures in the banking book from both a short-term and long-term perspective.

1.1 Structure and organisation

The Asset-Liability Management Committee (ALCO) is responsible for evolving appropriate systems and procedures for ongoing identification and analysis of Balance Sheet risks and laying down parameters for efficient management of these risks through ALM Policy of the Bank. ALCO, therefore, periodically monitors and controls the risks and returns, funding and deployment, setting Bank's lending and deposit rates, and directing the investment activities of the Bank. The Risk Management Committee of the Board of Directors (RMCB) oversees the implementation of the system for ALM and reviews its functioning periodically and provides direction. It reviews various decisions taken by ALCO for managing interest rate risk.

1.2 Scope and nature of risk reporting and measurement systems

RBI has stipulated monitoring of Interest Rate Risk at monthly intervals through a Statement of Interest Rate Sensitivity under Traditional Gap Analysis (IRS-TGA). Accordingly, ALCO reviews IRS-TGA on monthly basis and monitors the Earnings at Risk (EaR) which measures the change in Net Interest Income of the Bank due to parallel change in interest rate on both the assets & liabilities.

RBI has also stipulated to estimate the impact of change in interest rates on economic value of Bank's assets and liabilities through Interest Rate Sensitivity under Duration Gap Analysis (IRS-DGA), which Bank carries out on monthly basis. The impact of interest rate changes on the Market Value of Equity is monitored through IRS-DGA by recognising the changes in the value of assets and liabilities by a given change in the market interest rate. The change in value of equity (including reserves) with 2% parallel shift in interest rates for both assets and liabilities is estimated.

EaR: The immediate impact of changes in interest rates is on Bank's earnings through changes in its Net Interest Income (NII). EaR is useful in calculating the impact of the change in interest rate on the NII for a shorter period of time (impact over a one-year period). The EaR computations include the banking book as well as the trading book.

MVE: A long-term impact of changes in interest rates is on Bank's Market Value of Equity (MVE) or Net Worth through changes in the economic value of its liabilities and off-balance sheet positions. Although these changes in value do not pass-through earnings, they have a bearing on Bank's capital position.

The Bank uses MVE approach as part of a framework to manage IRRBB for its domestic and foreign operations. Impact on MVE is assessed for the overall Bank and Banking Book separately. In order to effectively monitor and manage IRRBB, the ALM Policy stipulates separate MVE limits for overall Bank and Banking Book.

1.3 Policies for hedging and mitigating risk

The Bank has a policy for undertaking hedge transactions. Depending on the underlying and prevailing market conditions, the Bank enters into hedge transactions for identified assets or liabilities. Derivative instruments like Interest Rate Swaps, OIS, Forward Rate Agreements and Cross Currency Swaps are used as a hedging technique by the Bank.

2. Quantitative Disclosures (for State Bank Group) (March 2025)

- 2.1** The following table sets forth, estimated impact on NII due to changes in interest rates on interest sensitive positions as on 31st March 2025, assuming a parallel shift in the yield curve.

Earnings at Risk (EaR)

	(₹ in Crore)
	Impact on NII
Impact of 100 bps parallel shift in interest rate on both assets & liability on Net Interest Income (NII)	9,420.43
Impact of 200 bps parallel shift in interest rate on both assets & liability on Net Interest Income (NII)	18,840.77

- 2.2** The following table sets forth, estimated impact on MVE due to changes in interest rates on interest sensitive positions as on 31st March 2025, assuming a parallel shift in the yield curve.

Market Value of Equity (MVE)

	(₹ in Crore)
	Impact on MVE
Impact of 100 bps parallel shift in interest rate on both assets & liability on Market Value of Equity (MVE) - Banking Book	7,776.03
Impact of 200 bps parallel shift in interest rate on both assets & liability on Market Value of Equity (MVE) - Banking Book	15,552.05

DF-10: GENERAL DISCLOSURE FOR EXPOSURE RELATED TO COUNTERPARTY CREDIT RISK

As on 31.03.2025

Qualitative Disclosure:

Counterparty Credit Risk (CCR) is the risk that the counterparty to a transaction would default before the final settlement of the transaction's cash flows. An economic loss would occur if the transactions with the counterparty have a positive economic value at the time of default.

For mitigating the Counterparty Credit Risk, the Bank has adopted the following processes:

- Credit Risk Management Department (CRMD) of the Bank sets the maximum Permissible Global Exposure Limit (PGEL) for counterparty exposure on Domestic Banks, Foreign Banks, Development Financial Institution, Primary Dealers, Qualified Central Counterparties, Small Finance Banks & Payment Banks.
- CRMD uses scoring models for setting the Permissible Global Exposure Limit (PGEL) for counterparty exposure.
- PGELs are allocated to all business units, viz., CAG, CCG, RB&O, Global Markets & IBG, who in turn allocate the limits among various operating units under their respective control.
- In addition to the above, the Bank has put in place various Policies and Manuals viz., Trading Policy, Market Risk Management Policy, Market Management Manual, Forex Trading Manual, Derivative Trading Manual etc. for managing Counterparty Credit risk in the Bank.

Quantitative Disclosure:

		(₹ in Crore)		
		Notional	Current credit exposure	Exposure under Current Exposure Method (CEM)
Distribution of Notional and Current Credit Exposure				
a) Interest rate Swaps	1155521.24	3916.20	12997.91	
b) Cross Currency Swaps	199906.20	1732.43	12807.01	
c) Currency Options	179260.91	344.03	7325.66	
d) Foreign Exchange Contracts	1239910.62	8278.48	44869.76	
e) Currency Futures	0.00	0.00	0	
f) Forward Rate Agreements	245.95	0.00	0	
g) Others (please specify product name) - NDF	63464.19	1218.78	2488.06	
h) Bond FRA	2335.00	3.63	31.16	
Total	2840644.10	15493.55	80519.56	
Credit Derivative transactions		NIL		

DF-11: COMPOSITION OF CAPITAL

As on 31.03.2025

		(₹ in Crore)	
		Ref No. (with respect to DF - 12: Step 2)	
Basel III common disclosure template to be used from March 31, 2017			
Common Equity Tier 1 capital: instruments and reserves			
1 Directly issued qualifying common share capital plus related stock surplus (share premium)	80008.06	A1 + B3	
2 Retained earnings	331777.66	B1 + B2 + B7 + B8 + B9+AFS (#)	
3 Accumulated other comprehensive income (and other reserves)	25325.37	B5 * 75% + B6 * 45%	
4 Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)	0		
5 Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	3596.32		
6 Common Equity Tier 1 capital before regulatory adjustments	440707.41		
Common Equity Tier 1 capital: regulatory adjustments			
7 Prudential valuation adjustments	4115.27		
8 Goodwill (net of related tax liability)	1402.37	D	
9 Intangibles (net of related tax liability)	0		
10 Deferred Tax Assets	10.05		
11 Cash-flow hedge reserve	0		
12 Shortfall of provisions to expected losses	0		
13 Securitisation gain on sale	0		
14 Gains and losses due to changes in own credit risk on fair valued liabilities	0		
15 Defined-benefit pension fund net assets	0		
16 Investments in own shares (if not already netted off paid-up capital on reported balance sheet)	212.43		
17 Reciprocal cross-holdings in common equity	51.43		
18 Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)	0		

(₹ in Crore)

Basel III common disclosure template to be used from March 31, 2017

		Ref No. (with respect to DF - 12: Step 2)
Common Equity Tier 1 capital: instruments and reserves		
19	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)	0
20	Mortgage servicing rights (amount above 10% threshold)	0
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	0
22	Amount exceeding the 15% threshold	0
23	of which: significant investments in the common stock of financial entities	0
24	of which: mortgage servicing rights	0
25	of which: deferred tax assets arising from temporary differences	0
26	National specific regulatory adjustments (26a+26b+26c+26d)	1863.34
26a	of which: Investments in the equity capital of unconsolidated insurance subsidiaries	1809.35
26b	of which: Investments in the equity capital of unconsolidated non-financial subsidiaries	53.99
26c	of which: Shortfall in the equity capital of majority owned financial entities which have not been consolidated with the bank	0
26d	of which: Unamortised pension funds expenditures	0
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	0
28	Total regulatory adjustments to Common equity Tier 1	7654.89
29	Common Equity Tier 1 capital (CET1)	433052.52
Additional Tier 1 capital: instruments		
30	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus (share premium) (31+32)	48708.00
31	of which: classified as equity under applicable accounting standards (Perpetual Non-Cumulative Preference Shares)	0
32	of which: classified as liabilities under applicable accounting standards (Perpetual debt Instruments)	48708.00
33	Directly issued capital instruments subject to phase out from Additional Tier 1	0
34	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	674.31
35	of which: instruments issued by subsidiaries subject to phase out	0
36	Additional Tier 1 capital before regulatory adjustments	49382.31
Additional Tier 1 capital: regulatory adjustments		
37	Investments in own Additional Tier 1 instruments	0.00
38	Reciprocal cross-holdings in Additional Tier 1 instruments	1116.67
39	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	0
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	0
41	National specific regulatory adjustments (41a+41b)	0
41a	of which: Investments in the Additional Tier 1 capital of unconsolidated insurance subsidiaries	0
41b	of which: Shortfall in the Additional Tier 1 capital of majority owned financial entities which have not been consolidated with the bank	0

(₹ in Crore)

Basel III common disclosure template to be used from March 31, 2017

		Ref No. (with respect to DF - 12: Step 2)
Common Equity Tier 1 capital: instruments and reserves		
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	0
43	Total regulatory adjustments to Additional Tier 1 capital	1116.67
44	Additional Tier 1 capital (AT1)	48265.64
45	Tier 1 capital (T1 = CET1 + AT1) (29 + 44)	481318.16
Tier 2 capital: instruments and provisions		
46	Directly issued qualifying Tier 2 instruments plus related stock surplus	49931.00
47	Directly issued capital instruments subject to phase out from Tier 2	2332.93
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	2401.96
49	of which: instruments issued by subsidiaries subject to phase out	-
50	Provisions	28987.69
51	Tier 2 capital before regulatory adjustments	83653.58
Tier 2 capital: regulatory adjustments		
52	Investments in own Tier 2 instruments	21.91
53	Reciprocal cross-holdings in Tier 2 instruments	195
54	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold)	0
55	Significant investments in the capital banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	110.57
56	National specific regulatory adjustments (56a+56b)	0.00
56a	of which: Investments in the Tier 2 capital of unconsolidated insurance subsidiaries	0
56b	of which: Shortfall in the Tier 2 capital of majority owned financial entities which have not been consolidated with the bank	0
57	Total regulatory adjustments to Tier 2 capital	327.48
58	Tier 2 capital (T2)	83326.1
59	Total capital (TC = T1 + T2) (45 + 58)	564644.26
60	Total risk weighted assets (60a + 60b + 60c)	3910863.67
60a	of which: total credit risk weighted assets	3173664.69
60b	of which: total market risk weighted assets	365726.52
60c	of which: total operational risk weighted assets	371472.46
Capital ratios and buffers		
61	Common Equity Tier 1 (as a percentage of risk weighted assets)	11.07
62	Tier 1 (as a percentage of risk weighted assets)	12.31
63	Total capital (as a percentage of risk weighted assets)	14.44
64	Institution specific buffer requirement (minimum CET1 requirement plus capital conservation plus countercyclical buffer requirements plus G-SIB buffer requirement, expressed as a percentage of risk weighted assets)	8.60
65	of which: capital conservation buffer requirement	2.50
66	of which: bank specific countercyclical buffer requirement	0.00
67	of which: D-SIB buffer requirement	0.60
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk weighted assets)	5.57

(₹ in Crore)

Basel III common disclosure template to be used from March 31, 2017

		Ref No. (with respect to DF - 12: Step 2)
Common Equity Tier 1 capital: instruments and reserves		
National minima (if different from Basel III)		
69	National Common Equity Tier 1 minimum ratio (if different from Basel III minimum)	5.50
70	National Tier 1 minimum ratio (if different from Basel III minimum)	7.00
71	National total capital minimum ratio (if different from Basel III minimum)	9.00
Amounts below the thresholds for deduction (before risk weighting)		
72	Non-significant investments in the capital of other financial entities	
73	Significant investments in the common stock of financial entities	5345.07
74	Mortgage servicing rights (net of related tax liability)	
75	Deferred tax assets arising from temporary differences (net of related tax liability)	9558.18
Applicable caps on the inclusion of provisions in Tier 2		
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	28987.69
77	Cap on inclusion of provisions in Tier 2 under standardised approach	39670.81
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	0.00
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	0.00
Capital instruments subject to phase-out arrangements (only applicable between March 31, 2017 and March 31, 2022)		
80	Current cap on CET1 instruments subject to phase out arrangements	0
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	0
82	Current cap on AT1 instruments subject to phase out arrangements	0%
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	0
84	Current cap on T2 instruments subject to phase out arrangements	0%
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	0
Notes to the Template		
Row No. of the template	Particular	(₹ in Crore)
10	Deferred tax assets associated with accumulated losses	10.05
	Deferred tax assets (excluding those associated with accumulated losses) net of Deferred tax liability	9558.18
	Total as indicated in row 10	10.05
19	If investments in insurance subsidiaries are not deducted fully from capital and instead considered under 10% threshold for deduction, the resultant increase in the capital of bank	0.00
	of which: Increase in Common Equity Tier 1 capital	0.00
	of which: Increase in Additional Tier 1 capital	0.00
	of which: Increase in Tier 2 capital	0.00
26b	If investments in the equity capital of unconsolidated non-financial subsidiaries are not deducted and hence, risk weighted then:	0.00
	(i) Increase in Common Equity Tier 1 capital	0.00
	(ii) Increase in risk weighted assets	0.00
50	Eligible Provisions included in Tier 2 capital	28987.69
	Eligible Revaluation Reserves included in Tier 2 capital	0.00
	Total of row 50	28987.69

B7: Revenue & Other Reserves is taken net of Integration & Development Fund (₹5 Crores), Development Rebate Fund (Rs 5 Crores), Development Funds Account (Rs 100.39 Crores)

DF-12: COMPOSITION OF CAPITAL - RECONCILIATION REQUIREMENT

As on 31.03.2025

(₹ in Crore)

		Balance sheet as in financial statements	Balance sheet under regulatory scope of consolidation
		As on reporting date	As on reporting date
COMPOSITION OF CAPITAL - RECONCILIATION REQUIREMENT	Step 1		
A Capital & Liabilities			
i Paid-up Capital		892.46	892.46
Reserves & Surplus		4,86,144.30	4,67,235.36
Minority Interest		18,025.84	9,050.20
Total Capital		5,05,062.60	4,77,178.02
ii Deposits		54,39,898.02	54,40,931.36
of which: Deposits from banks		18,629.33	18,629.33
of which: Customer deposits		54,21,268.69	54,22,302.03
of which: Other deposits (pl. specify)			
iii Borrowings		6,10,857.24	6,13,172.25
of which: From RBI		20,524.90	20,524.90
of which: From banks		3,41,399.77	3,41,399.77
of which: From other institutions & agencies		75,889.71	75,889.71
of which: Others (Bonds Other than Capital Instrument Bonds)		69,958.00	71,728.00
of which: Capital instruments		1,03,084.86	1,03,629.87
iv Other liabilities & provisions		7,58,367.48	3,01,003.65
Total		73,14,185.34	68,32,285.28
B Assets			
i Cash and balances with Reserve Bank of India		2,27,485.16	2,27,387.84
Balance with banks and money at call and short notice		1,30,447.78	1,29,349.80
ii Investments		22,05,601.11	17,35,524.82
of which: Government securities		15,40,982.42	13,96,693.10
of which: Other approved securities		28,742.96	51.05
of which: Shares		2,00,718.69	24,693.54
of which: Debentures & Bonds		3,18,865.87	2,25,501.08
of which: Subsidiaries / Joint Ventures / Associates		17,872.50	11,275.84
of which: Others (Commercial Papers, Mutual Funds etc.)		98,418.67	77,310.21
iii Loans and advances		42,50,830.74	42,50,348.93
of which: Loans and advances to banks		2,09,713.93	2,09,713.93
of which: Loans and advances to customers		40,41,116.81	40,40,635.00
iv Fixed assets		46,337.69	45,342.85
v Other assets		4,52,063.18	4,42,928.67
of which: Goodwill		-	-
of which: Other intangibles (excluding MSRs)		-	-
of which: Deferred tax assets		10,042.15	10,023.24
vi Goodwill on consolidation		1,419.68	1,402.37
vii Debit balance in Profit & Loss account		-	-
Total Assets		73,14,185.34	68,32,285.28

COMPOSITION OF CAPITAL - RECONCILIATION REQUIREMENT Step 2

	Balance sheet as in financial statements	Balance sheet under regulatory scope of consolidation	(₹ in Crore)
	As on reporting date	As on reporting date	Reference number
A Capital & Liabilities			
i Paid-up Capital	892.46	892.46	A
of which: Amount eligible for CET 1	892.46	892.46	A1
of which: Amount eligible for AT1	-	-	A2
Reserves & Surplus	4,86,144.30	4,67,235.36	B
of which: Statutory Reserve	1,42,621.17	1,42,621.17	B1
of which: Capital Reserves	18,992.75	18,842.71	B2
of which: Share Premium	79,115.60	79,115.60	B3
of which: Investment Reserve	-	-	B4
of which: Investment Fluctuation Reserve	11,522.30	11,522.30	
of which: Foreign Currency Translation Reserve	17,355.87	17,353.79	B5
of which: Revaluation Reserve on Fixed Assets	27,355.62	27,355.62	B6
of which: Revenue and Other Reserves	52,082.82	43,805.49	B7
of which: Reserves under Sec. 36(1)(viii) of Income Tax Act,1961	21,064.33	21,064.33	B8
of which: Available for Sale (AFS) Reserve	7,586.98	7,586.88	
of which: Balance in Profit & Loss Account	1,08,446.86	97,967.47	B9
Minority Interest	18,025.84	9,050.20	
Total Capital	5,05,062.60	4,77,178.02	
ii Deposits	54,39,898.02	54,40,931.36	
of which: Deposits from banks	18,629.33	18,629.33	
of which: Customer deposits	54,21,268.69	54,22,302.03	
of which: Other deposits (pl. specify)			
iii Borrowings	6,10,857.24	6,13,172.25	
of which: From RBI	20,524.90	20,524.90	
of which: From banks	3,41,399.77	3,41,399.77	
of which: From other institutions & agencies	75,889.71	75,889.71	
of which: Others (Bonds Other than Capital Instrument Bonds)	69,958.00	71,728.00	
of which: Capital instruments	1,03,084.86	1,03,629.87	
iv Other liabilities & provisions	7,58,367.48	3,01,003.65	
of which: DTLs related to goodwill			
of which: DTLs related to intangible assets			
Total	73,14,185.34	68,32,285.28	

	Balance sheet as in financial statements	Balance sheet under regulatory scope of consolidation	(₹ in Crore)
	As on reporting date	As on reporting date	Reference number
B Assets			
i Cash and balances with Reserve Bank of India	2,27,485.16	2,27,387.84	
Balance with banks and money at call and short notice	1,30,447.78	1,29,349.80	
ii Investments	22,05,601.11	17,35,524.82	
of which: Government securities	15,40,982.42	13,96,693.10	
of which: Other approved securities	28,742.96	51.05	
of which: Shares	2,00,718.69	24,693.54	
of which: Debentures & Bonds	3,18,865.87	2,25,501.08	
of which: Subsidiaries / Joint Ventures / Associates	17,872.50	11,275.84	
of which: Others (Commercial Papers, Mutual Funds etc.)	98,418.67	77,310.21	
iii Loans and advances	42,50,830.74	42,50,348.93	
of which: Loans and advances to banks	2,09,713.93	2,09,713.93	
of which: Loans and advances to customers	40,41,116.81	40,40,635.00	
iv Fixed assets	46,337.69	45,342.85	
v Other assets	4,52,063.18	4,42,928.67	
of which: Goodwill	-	-	
of which: Other intangibles (excluding MSRs)	-	-	
of which: Deferred tax assets	10,042.15	10,023.24	C
vi Goodwill on consolidation	1,419.68	1,402.37	D
vii Debit balance in Profit & Loss account	-	-	
Total Assets	73,14,185.34	68,32,285.28	

Common Equity Tier 1 capital (CET1): instruments and reserves Step 3

	Component of regulatory capital reported by bank	Ref No. (With respect to DF - 12: Step 2)	(₹ in Crore)
1 Directly issued qualifying common share (and equivalent for non - joint stock companies) capital plus related stock surplus	80008.06	A1 + B3	
2 Retained earnings	331777.66	B1 + B2 + B7 + B8 + B9+AFS (#)	
3 Accumulated other comprehensive income (and other reserves)	25325.37	B5 * 75% + B6 * 45%	
4 Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)	0.00		
5 Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	3596.32		
6 Common Equity Tier 1 capital before regulatory adjustments	440707.41		
7 Prudential valuation adjustments	4115.27		
8 Goodwill (net of related tax liability)	1402.37		D

B7: Revenue & Other Reserves is taken net of Integration & Development Fund (₹5 Crores), Development Rebate Fund (₹5 Crores), Development Funds Account (₹100.39 Crores)

DF 13: Main features of Regulatory Capital Instruments

DF 14: Full Terms and Conditions of Regulatory Capital Instruments

These disclosures i.e. DF 13 and DF 14 have been uploaded on the Bank's website i.e.

www.sbi.co.in/portal/web/corporate-governance/basel-iii-disclosures

DF 15 - Disclosure Requirements for Remuneration

Not applicable, as Private sector and foreign banks operating in India are required to make this disclosure.

DF-16: Equities - Disclosure for Banking Book Positions as on 31.03.2025

Qualitative Disclosures

1 **The general qualitative disclosure with respect to equity risk, including:**

Differentiation between holdings on which capital gains are expected and those taken under other objectives including for relationship and strategic reasons; All equity investments in A&S Category are made in Associates, Subsidiaries, Joint Ventures and RRBs. These are strategic in nature.

Discussion of important policies covering the valuation and accounting of equity holdings in the banking book. This includes the accounting techniques and valuation methodologies used, securities held under A&S category are including key assumptions and practices affecting valuation as well as significant changes in detailed under RBI Master Direction on Classification, Valuation and Operation of investment dated September 12, 2023.

Quantitative Disclosures

1 Value disclosed in the balance sheet of investments, as well as the fair value of those investments; ₹895.11 Crores for quoted securities, a comparison to publicly quoted share values where the share price is materially different from fair value.

2 The types and nature of investments, including the amount that can be classified as:

Particulars	Type	Book Value (In Crores)
Publicly traded	Subsidiaries & Associate	10307.27
Privately held	Associates, Subsidiaries, JVs & Others	5306.61
3	The cumulative realised gains (losses) arising from sales and liquidations in the reporting period	Profit from stake sale in Clearing Corporation of India ₹111.80 Crores
4	Total unrealised gains (losses) ¹³	₹163.30 Crores (Unrealised loss)
5	Total latent revaluation gains (losses) ¹⁴	-
6	Any amounts of the above included in Tier 1 and/or Tier 2 capital	₹77.66 Crores
7	Capital requirements broken down by appropriate equity groupings, consistent with the bank's methodology, as well as the aggregate amounts and the type of equity investments subject to any supervisory transition or grandfathering provisions regarding regulatory capital requirements	

¹³ Unrealised gains (losses) recognised through the profit and loss account.

¹⁴ Unrealised gains (losses) not recognised either in the balance sheet or through the profit and loss account.

DF-17: COMPARISON OF ACCOUNTING ASSETS VS. LEVERAGE RATIO EXPOSURE MEASURE

AS ON 31.03.2025

ITEM	(₹ in millions)
1 Total consolidated assets as per published financial statements	7,31,41,853.41
2 Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	-48,19,000.65
3 Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	0.00
4 Adjustments for derivative financial instruments	6,81,986.53
5 Adjustment for securities financing transactions (i.e. repos and similar secured lending)	907.18
6 Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	64,35,219.79
7 Other adjustments	-2,36,748.07
8 Leverage ratio exposure (State Bank Group)	7,52,04,218.19

DF-18: LEVERAGE RATIO COMMON DISCLOSURE TEMPLATE

As on 31.03.2025

ITEM	(₹ in millions)
On balance sheet exposures	
1 On-balance sheet items (excluding derivatives and SFTs, but including collateral)	6,83,22,852.76
2 (Asset amounts deducted in determining Basel III Tier 1 capital)	-236748.07
3 Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 2)	6,80,86,104.69
Derivatives exposures	
4 Replacement cost associated with all derivatives transactions (i.e. net of eligible cash variation margin)	2,95,093.11
5 Add-on amounts for PFE associated with all derivatives transactions	3,86,893.42
6 Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework	0.00
7 (Deductions of receivables assets for cash variation margin provided in derivatives transactions)	0.00
8 (Exempted CCP leg of client-cleared trade exposures)	0.00
9 Adjusted effective notional amount of written credit derivatives	0.00
10 (Adjusted effective notional offsets and add-on deductions for written credit derivatives)	0.00
11 Total derivative exposures (sum of lines 4 to 10)	6,81,986.53
Securities financing transaction exposure	
12 Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	907.18
13 (Netted amounts of cash payables and cash receivables of gross SFT assets)	0.00
14 CCR exposure for SFT assets	0.00
15 Agent transaction exposures	0.00
16 Total securities financing transaction exposures (sum of lines 12 to 15)	907.18
Other off balance sheet exposures	
17 Off-balance sheet exposure at gross notional amount	1,57,41,262.72
18 (Adjustments for conversion to credit equivalent amounts)	-93,06,042.93
19 Off-balance sheet items (sum of lines 17 and 18)	64,35,219.79
Capital and total exposures	
20 Tier 1 capital	48,13,181.60
21 Total exposures (sum of lines 3,11,16 and 19)	7,52,04,218.19
Leverage ratio	
22 Basel III leverage ratio (%) (State Bank Group)	6.40%

DF- GR: Additional Disclosures on Group Risk

As on 31.03.2025

Qualitative Disclosure

In respect of Group entities *

[Overseas Banking entities and Non-Banking entities]

General Description on	
Corporate Governance Practices	All Group entities adhere to good Corporate Governance practices.
Disclosure Practices	All Group entities adhere to / follow good disclosure practices.
Arm's Length Policy in respect of Intra Group Transactions	All Intra-Group transactions within the State Bank Group have been effected on Arm's Length basis, both as to their commercial terms and as to matters such as provision of security.
Common marketing, branding and use of SBI's Symbol	No Group entity has made use of SBI symbol in a manner that may indicate to public that common marketing, branding implies implicit support of SBI to the Group entity.
Details of Financial Support, # if any	No Group entity has provided / received Financial Support from any other entity in the Group.
Adherence to all other covenants of Group Risk Management policy	All covenants of the Group Risk Management Policy have meticulously been complied with by the Group entities.

Intra-group transactions which may lead to the following have been broadly treated as 'Financial Support' #:

- a) inappropriate transfer of capital or income from one entity to the other in the Group;
- b) vitiation of the Arm's Length Policy within which the Group entities are expected to operate;
- c) adverse impact on the solvency, liquidity and profitability of the individual entities within the Group;
- d) evasion of capital or other regulatory requirements;
- e) operation of 'Cross Default Clauses' whereby a default by a related entity on an obligation (whether financial or otherwise) is deemed to trigger a default on itself.

* Entities covered:

BANKING - OVERSEAS	NON - BANKING
SBI Canada Bank	SBI Capital Markets Ltd.
State Bank of India (California)	SBI Cards & Payment Services Ltd.
SBI (Mauritius) Ltd.	SBI DFHI Ltd.
PT Bank SBI Indonesia	SBI Funds Management Ltd.
Commercial Indo Bank LLC, Moscow	SBI General Insurance Company Ltd.
Nepal SBI Bank Ltd.	SBI Factors Ltd.
State Bank of India (UK) Ltd.	SBI Life Insurance Co. Ltd.
	SBI Pension Funds Pvt. Ltd.
	SBI-SG Global Securities Services Pvt. Ltd.
	SBI Payment Services Pvt. Ltd.
	SBI Venture Ltd
	State Bank Operations Support Services Pvt. Ltd.
	SBI CDMDF Trustee Private Limited

State Bank of India

(Constituted under the State Bank of India Act, 1955)

The 70th Annual General Meeting of Shareholders of the State Bank of India will be held at the State Bank Auditorium, State Bank Bhavan, Madame Cama Road, Mumbai - 400021 on Friday, the 13th June, 2025 at 02:30 P.M. The Meeting will be held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

"To discuss and adopt the Balance Sheet and the Profit and Loss Account of the State Bank of India made up to the 31st day of March 2025; the report of the Central Board on the working and activities of the State Bank of India for the period covered by the Accounts; and the Auditor's Report on the Balance Sheet and Accounts."

Corporate Centre,

State Bank Bhavan,
Madame Cama Road,
Mumbai – 400021

Date: 3rd May, 2025

(Challa Sreenivasulu Setty)

Chairman

ANNEXURE

General instructions for accessing and participating in the annual general meeting through VC / OAVM facility and voting through electronic means including remote e-voting

1. Pursuant to the General Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs followed by General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 05, 2022, General circular No. 10/2022 dated December 28, 2022, General circular No. 09/2023 dated September 25, 2023 and General circular No. 09/2024 dated September 19, 2024 ("MCA Circulars"), Annual General Meeting (AGM) can be conducted through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'). Accordingly, physical attendance of the Shareholders at the venue of the meeting is not required. The Central Board of the Bank has decided to adopt the above guidelines issued by MCA in conducting the Annual General Meeting of the Bank. Hence, Shareholders can attend and participate in the ensuing Annual General Meeting through VC / OAVM, which may not require physical presence of shareholders at a common venue. The deemed venue for the meeting shall be the State Bank Auditorium, Corporate Centre of the Bank.
2. In view of the VC facility being provided to the shareholders of the Bank, the facility to appoint proxy to attend and cast vote for the shareholders as provided in Regulation 34 of SBI General Regulations, 1955 is not available for this Annual General Meeting. However, those shareholders which are Body Corporates are entitled to appoint authorised representatives as provided in Regulation 32 and 33 of SBI General Regulations, 1955 to attend the Annual General Meeting through VC / OAVM and participate thereat and cast their votes through e-voting.
3. The Shareholders can join the Annual General Meeting in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Annual General Meeting through VC / OAVM will be made available for at least 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Annual General Meeting without restriction on account of first come first served basis.
4. The attendance of the Shareholder attending the Annual General Meeting through VC / OAVM will be counted for the purpose of reckoning the quorum under Regulation 24 of SBI General Regulations, 1955.
5. Pursuant to the provisions of Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) read with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended), and the MCA Circulars, the Bank is providing facility of remote e-voting to its Shareholders in respect of the business to be transacted at the Annual General Meeting. Shareholders will be provided with a facility to attend the AGM through video conferencing platform provided by National Securities Depository Limited (NSDL). The facility of casting votes by a member using remote e-voting system as well as e-voting on 13th June, 2025, the date of the Annual General Meeting will be provided by National Securities Depository Limited (NSDL).
6. In line with the Ministry of Corporate Affairs (MCA) General Circular No. 20/2020 dated May 05, 2020 and General circular No. 09/2024 dated September 19, 2024, the Notice convening the Annual General Meeting has been uploaded on the website of the Bank at www.sbi.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively and the Annual General Meeting Notice is also available on the website of National Securities Depository Limited (NSDL) (service provider for e-voting facility) i.e., www.evoting.nsdl.com
7. Annual General Meeting has been convened through VC / OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and SEBI Circulars.
8. In terms of Regulation 7 of SBI General Regulations, 1955, in case of joint holders, the person whose name appears first as per the Register of Shareholders of the Bank will be entitled to vote at the Annual General Meeting provided the votes are not already cast through remote e-voting.
9. Members who opt to be present through VC and who do not cast their vote through remote e-voting on a particular resolution will be allowed to vote through e-voting at the Annual General Meeting for that particular resolution.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS GIVEN BELOW:

- **The remote e-voting period commences at 10:00 AM IST on 9th June, 2025 and ends at 05:00 PM IST on 12th June, 2025. The remote e-voting module shall be disabled by National Securities Depository Limited (NSDL) for voting thereafter. Once the vote is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently.**
- During the above period, Shareholders of the Bank, holding shares either in physical form or in dematerialised form as on the cut-off date as provided in Regulation 31 of SBI General Regulations, 1955 may cast their vote by remote e-voting.
- Shareholders holding multiple folios / demat account shall choose the voting process separately for each folio / demat account.
- The portal will close as aforesaid, and the facility will be disabled immediately upon closure.
- The Bank has appointed M/s Bhandari & Associates, Company Secretaries, as the Scrutiniser to ensure that the e-voting process is conducted in a fair and transparent manner.
- Shareholders acquiring shares between the cut-off date for E-voting and cut-off date for dispatch of the Notice for 70th AGM / Annual Report 2024-25 and have registered their e-mail IDs with their respective DP, shall be sent communication, for attending the AGM.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around;">  App Store  Google Play </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdsindia.com and click on login icon & New System Myeasi Tab and then use their existing myeasi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdsindia.com and click on 'login' & 'New System Myeasi Tab' and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdsindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depositary participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name i.e., SBI or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdsindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system

How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Annual General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Annual General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to bhandariandassociates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on 'Upload Board Resolution / Authority Letter' displayed under 'e-Voting' tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre via email at evoting@nsdl.com

Process for those shareholders whose email IDs are not registered with the depositories for procuring user id and password and registration of e-mail IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor.seva@sbi.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.seva@sbi.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE ANNUAL GENERAL MEETING ARE AS UNDER:

1. The procedure for e-Voting on the day of the Annual General Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members / Shareholders, who will be present in the Annual General Meeting through VC / OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Annual General Meeting.
3. Members who have voted through Remote e-Voting will be eligible to attend the Annual General Meeting. However, they will not be eligible to vote at the Annual General Meeting.
4. In case of any grievances connected with the facility for e-Voting on the day of the Annual General Meeting, you may call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre via email at evoting@nsdl.com

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC / OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the Annual General Meeting through VC / OAVM through the National Securities Depository Limited (NSDL) e-Voting system. Members may access by following the steps mentioned above for 'Access to NSDL e-Voting system'. After successful login, you can see link of 'VC / OAVM link' placed under 'Join Meeting' menu against company name. You are requested to click on VC / OAVM link placed under Join Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of the Bank will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through PC/ laptop for better experience.
3. Further, members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views / have questions may send the same in advance mentioning their name, demat account number / folio number, email id, mobile number at 'investor.seva@sbi.co.in' latest by 07.06.2025 by 03:00 P.M. The same will be replied by the Bank suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions.

DETERMINATION OF VOTING RIGHTS (REGULATION 31 OF THE SBI GENERAL REGULATIONS, 1955):

1. Subject to the provisions contained in Section 11 of the State Bank of India Act, 1955, each shareholder who has been registered as a shareholder for a period of not less than three months prior to the date of the Annual General Meeting shall, at such meeting, have one vote for each fifty shares held by him or it.
2. Every shareholder other than the Central Government entitled to vote as aforesaid who, not being a company is present in person or by proxy or who being a company is present by a duly authorised representative, or by proxy shall have one vote on a show of hands and in case of a poll shall have one vote for each fifty shares held by him or it for the whole period of three months prior to the date of such meeting. i.e., 13.03.2025.
3. The duly authorised person representing the Central Government shall have one vote on a show of hands and, in the case of a poll, shall have one vote for each fifty shares held by it for the whole period of three months prior to the date of such meeting.

The Scrutinisers shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast during the Annual General Meeting, thereafter unblock the votes cast through remote e-voting and make, not later than two working days of conclusion of the Annual General Meeting, a consolidated Scrutiniser's Report of the total votes cast in favour of or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

The results declared along with the Scrutiniser's Report shall be placed on the Bank's website www.sbi.co.in and on the website of National Securities Depository Limited (NSDL): www.evoting.nsdl.com immediately. The Bank shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Bank are listed.

Corporate Centre,

State Bank Bhavan,
Madame Cama Road,
Mumbai – 400021

Date: 3rd May, 2025

(Challa Sreenivasulu Setty)

Chairman

Dear Shareholder,

Green Initiative in Corporate Governance

In accordance with the SEBI guidelines, the Bank is issuing Annual Report in electronic form to those shareholders whose e-mail addresses are available.

Your Bank invites you to participate in the Green Initiative by enabling to communicate with you through electronic mode i.e. e-mail. It will not only contribute to conservation of environment, but also bring in better efficiency in communication by obviating transit delays and losses. We request you to join us in this initiative by updating your email IDs with your Depository Participant, if your shareholding is in demat form. Shareholders holding shares in physical form shall have to send their updated information / changes to the Registrar & Transfer Agent (RTA), KFin Technologies Limited through email to einward.ris@kfintech.com

Further, while most of you hold shares of your Bank in demat form, some of you are still retaining the shares in physical form. SEBI has banned transfer of securities in physical form w.e.f. 1st April 2019. The Shares held by you in physical form can be easily dematerialised i.e converted into electronic form. The various benefits derived out of dematerialisation of shares are:-

- Immediate transfer of securities.
- Reduction in risks associated with holding securities in paper form such as theft, damage due to fire, wear & tear, fake / forged securities etc.
- Change in address recorded with DP gets registered electronically with all companies in which investor holds securities
- Eliminating the need of correspondence with each Company separately.
- Transmission of securities is done by DP eliminating correspondence with each Company
- Holding investments in equity, debt instruments and Government securities in a single account.
- Automatic credit into the demat account, of shares, arising out of bonus/ split/ consolidation/ merger etc;

If you are holding shares in physical form, please approach any Depository Participant (DP) (like SBICAP Securities Limited, phone no- 022-68545555, email - helpdesk@sbicapsec.com) of your choice for opening the Demat account. Fill in the Demat Request Form (DRF) and handover the shares certificate(s) of face value of ₹1 to your DP for forwarding the same to the Bank's RTA for Dematerialisation. Shares will get converted into electronic form and will automatically be credited to your Demat Account.

If you are receiving dividend by way of dividend warrant, you are requested to furnish/ update bank account details with DP/RTA, as the case may be, to receive dividend directly in your bank account.

We are sure that you will appreciate the "Green Initiative" initiated by your Bank and hope that you will enthusiastically participate in the effort.

Kind attention of shareholders is drawn to Section 38A of the State Bank of India Act, 1955 inserted with effect from 15th September 2010 by the State Bank of India (Amendment) Act, 2010. As per the said section, dividend declared by the State Bank of India which has not been paid to a shareholder or claimed by any eligible shareholder, within thirty days from the date of declaration shall be transferred to a special account called as "unpaid dividend account". Further, all unpaid dividend amount for period prior to the above amendment was already transferred to the said "unpaid dividend account." Any money transferred to the unpaid dividend account of the State Bank of India as above which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Bank to the Investor Education and Protection Fund established under Section 125 of the Companies Act, 2013, for being utilised for the purpose and in the manner specified in that section. In view of the above, shareholders are requested to ensure that unclaimed / unpaid dividend if any, is claimed without any delay.



APPEAL TO ALL SBI SHAREHOLDERS

All the shareholders holding equity Shares of SBI in physical form are requested to update the following details and submit it by registered/speed post to our RTA at the following address:

KFin Technologies Limited, Selenium, Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Hyderabad, Telangana-500032.
Email: einward.ris@kfintech.com Toll free: 18003094001

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FORM ISR - 1

(Circulated vide. SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

REQUEST FOR REGISTERING PAN, KYC DETAILS OR CHANGES / UPDATION THEREOF

[For Securities (Shares / Debentures / Bonds, etc.) of listed companies held in physical form]

Date: ___ / ___ / ___

A. I / We request you to Register / Change / Update the following (Tick ✓ relevant box)

PAN	Postal Address
Bank Details	E-mail Address
Signature	Mobile Number
Demat Account Details	

B. Security Details:

Name of the Issuer Company	State Bank of India	Folio No:
Name(s) of the Security holder(s) as per the Certificate(s)	1. 2. 3.	
Number & Face value of securities	No :	Face Value:
Distinctive number of securities	From	To

C. I / We are submitting documents as per Table below (tick ✓ as relevant, refer to the instructions):

✓ Document / Information / Details Instruction / Remark

1 PAN of (all) the (joint) holder(s)

PAN

--	--	--	--	--	--	--	--	--	--

Whether it is Valid (linked to Aadhaar):

PAN shall be valid only if it is linked to Aadhaar by 31st March 2022*

Yes

No

2 Demat Account Number

--	--	--	--	--	--	--	--

--	--	--	--	--	--	--	--

Also provide Client Master List (CML) of your Demat Account, provided by the Depository Participant.

✓ Document / Information / Details Instruction / Remark	
3	Proof of Address of the first holder
	<p>Provide any one of the documents, only if there is change in the address.</p> <ul style="list-style-type: none"> ▪ Client Master List (CML) of your Demat Account, provided by the Depository Participant ▪ Valid Passport/ Ration Card/ Registered Lease or Sale Agreement of Residence / Driving License / Flat Maintenance bill. ▪ Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 3 months old. ▪ Identity card / document with address, issued by any of the following: Central/State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions. ▪ For FII / sub account, Power of Attorney given by FII / sub-account to the Custodians (which are duly notarised and / or apostilled or consularised) that gives the registered address should be taken. ▪ The proof of address in the name of the spouse
4	Bank details
	<p>Provide the copy of the bank statement with details of bank name, branch, account number and IFS Code or copy of cheque leaf.</p> <p>Alternatively, Bank details available in the CML will be updated in the folio.</p>
5	E-mail address
	<p>Alternatively, the e-mail address available in the CML will be updated in the folio</p>
6	Mobile Number
	<p>Alternatively, the mobile number available in the CML will be updated in the folio</p>
7	Specimen Signature
	<ul style="list-style-type: none"> ▪ Provide banker's attestation of the signature of the holder(s) as per Form ISR – 2 in SEBI circular SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/655 dated 3rd November 2021) and ▪ Original cancelled cheque
8	Nomination**
	<ul style="list-style-type: none"> ▪ Providing Nomination: Please submit the duly filled up Nomination Form (SH-13) or ▪ Declaration to Opt out of Nomination' as per Form ISR-3, in SEBI circular SEBI/HO/ MIRSD/ MIRSDRTAMB/P/CIR/2021/655 dated 3rd November 2021 ▪ Change in Existing Nomination: Please use Form SH-14 in SEBI circular SEBI/HO/ MIRSD/ MIRSDRTAMB/P/CIR/2021/655 ▪ Cancellation of Existing Nomination: Please use Form SH-14 and Form ISR – 3

* or any date as may be specified by the CBDT

** Nomination (Form SH-13 or SH-14) / 'Declaration to Opt-Out of nomination' (Form ISR – 3), has to be furnished by the holder(s) separately for each listed company.

Mode of submission of documents to the RTA

Please use any one of the following mode;

1. In Person Verification (IPV): by producing the originals to the authorised person of the RTA, who will retain copy(ies) of the document(s)
2. In hard copy: by furnishing self-attested photocopy(ies) of the relevant document, with date
3. Through e-mail address already registered with the RTA, with e-sign of scanned copies of documents
4. Service portal of the RTA with e-sign with scanned copies of documents, if the RTA is providing such facility

Note

- It is mandatory for holders of physical securities in listed company to furnish PAN, full KYC details (address proof, bank details, e-mail address, mobile number) and Nomination (for all the eligible folios).
- Upon receipt or up-dation of bank details, the RTA automatically, pay electronically, all the moneys of / payments to the holder that were previous unclaimed / unsuccessful.
- RTA shall update the folio with PAN, KYC details and Nominee, within seven working days of its receipt. However, cancellation of nomination, shall take effect from the date on which this intimation is received by the company / RTA.
- RTA shall not insist on Affidavits or Attestation / Notarisation or indemnity for registering / up-dating / changing PAN, KYC details and Nomination.
- All the forms namely ISR-1, ISR-2, ISR-3, SH-13, SH-14 can be downloaded from Bank's website through the link <https://bank.sbi/web/investor-relations/share-holder-bond-holder-information>

Authorisation: I / We authorise you (RTA) to update the above PAN and KYC details in my / our folio (s) _____, _____, in which I / We are the holder(s) (strike off what is not applicable).

Declaration: All the above facts stated are true and correct.

	Holder 1	Holder 2	Holder 3
Signature	✓	✓	✓
Name	✓	✓	✓
Full Postal address	✓		
PIN	✓ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		

Form ISR - 2

(see circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

Confirmation of Signature of securities holder by the Banker

1. Bank Name and Branch

2. Bank contact details

Postal Address

Phone number

E-mail address

3. Bank Account number

4. Account opening date

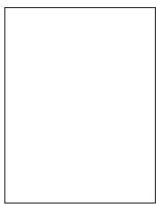
5. Account holder(s) name(s)

1)

2)

3)

6. Latest photograph of the account holder(s)



1st Holder



2nd Holder



3rd Holder

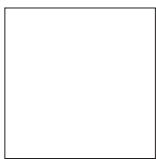
7. Account holder(s) details as per Bank Records

a) Address :

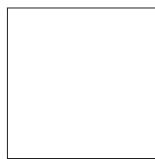
b) Phone number :

c) Email address :

d) Signature(s) :



Seal of the Bank



Signature verified as recorded with the Bank



(Signature)

Name of the Bank Manager :

Place:

Employee Code :

Date:

E-mail address :

Form No. SH-13

Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014] To

Name of the company:

Address of the company:

I/We the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons to whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S –

(a) Name :

(b) Date of Birth :

(c) Father's/Mother's/Spouse's name :

(d) Occupation :

(e) Nationality :

(f) Address :

For urgent attention of our Shareholders -

- SEBI has mandated that transfer/sale of securities held in physical form shall not be processed unless the same are held in dematerialised form with a depository. This implies that shareholders will not be able to transfer/sell the shares held in physical form. Such shareholders are requested to dematerialise their shares at the earliest to avoid risk as well as reap the multiple benefits of dematerialisation.
- Please also note that ₹1 face value share certificate was sent to the concerned physical shareholders pursuant to stock split by the Bank on 22nd November 2014 and to the erstwhile Associate Banks physical shareholders in April 2017, upon merger of these Banks with SBI. The same is required/valid for dematerialisation. In case, ₹1 face value share certificate is not available, please contact Bank's RTA.
- **Physical shareholders are also requested to update, detail of PAN, KYC including E-MAIL, CONTACT No., BANK ACCOUNT and NOMINATION, by submitting forms ISR-1, ISR-2 and SH-13 to the Bank's RTA whose address is given hereinabove.** Demat shareholders are requested to update the same with their DP.
- As you might be aware that dividend which remains unclaimed for seven years, is required to be transferred to IEPF, therefore, please claim your dividend by sending claim to Bank's RTA, if unpaid, for the period from FY2016 onwards (Note: SBI has not declared any dividend during the FYs 2017-18, 2018-19 and 2019-20). For earlier periods, same may be claimed from IEPF, as the unclaimed dividends of earlier periods has been transferred to IEPF.



NOMINATE TODAY FOR EASIER CLAIMS TOMORROW

*For all Deposit Accounts, Safe Deposit Lockers & Safe Custody Articles

Why Nominate?

- Make your hard-earned money accessible to your loved ones hassle-free
- Ensure a smooth transfer of your deposits in unforeseen events
- Avoid legal hassles and delays
- Protect your family's financial wellbeing



*Nomination facility available on YONO, Internet Banking,
or by visiting any branch for Deposit Accounts
For Safe Deposit Lockers / Safe Custody Articles, please visit your home branch



To connect, call 1800 1234 | 2100 or visit bank.sbi

Follow us on



The banker to every indian

**State Bank Bhavan, Corporate Centre, Madame Cama Road,
Mumbai, Maharashtra - 400021, India**

bank.sbi



Scan QR Code to Download

<https://bank.sbi/documents/17826/35696/Annual+Report+FY2025.pdf>

VIKSIT BHARAT

Resilient Sustainable Inclusive



RESILIENT BUILDING BLOCKS

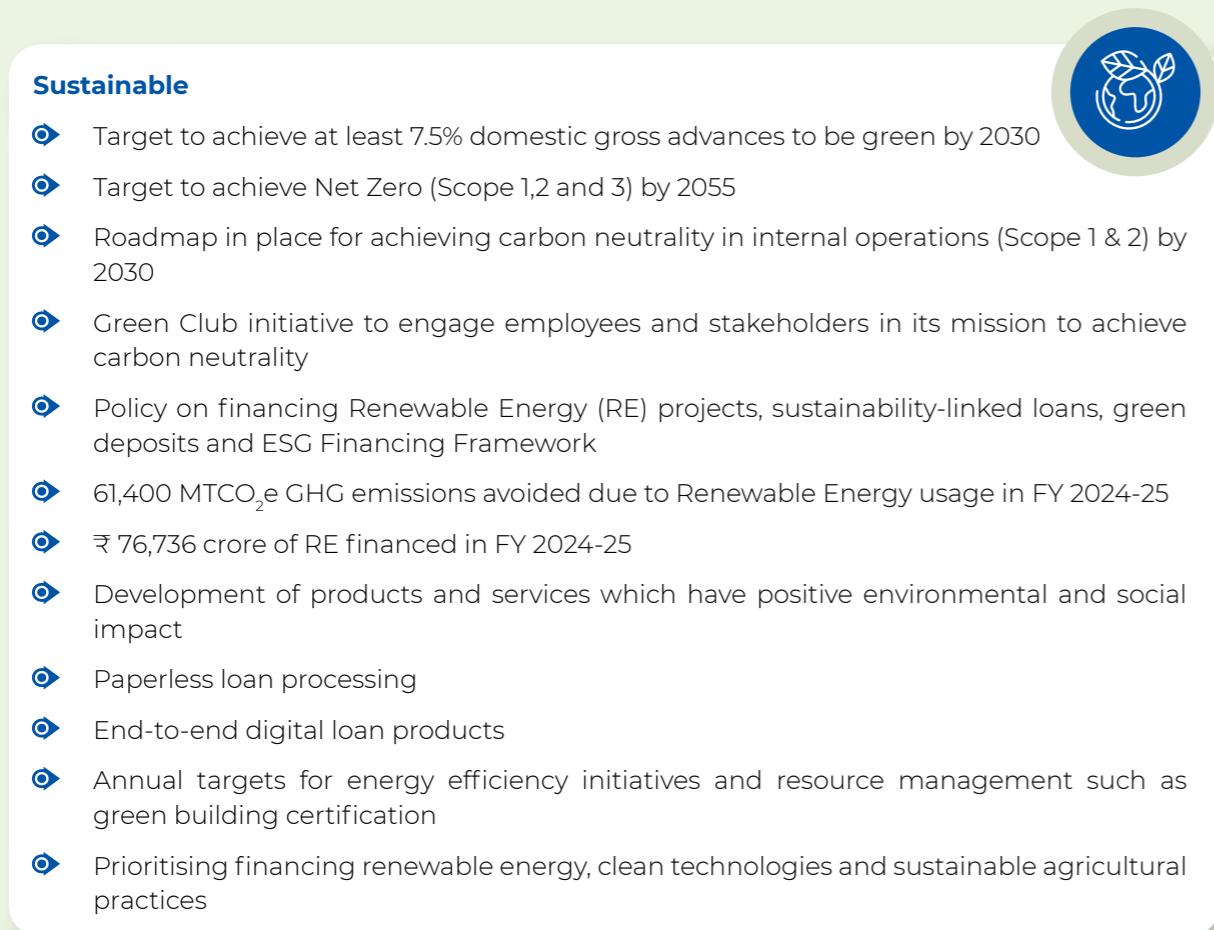


Viksit Bharat – Resilient | Sustainable | Inclusive

Viksit Bharat 2047 is the vision to make India a developed nation by 2047, the 100th year of Independence. The vision encompasses various aspects of development such as economic growth, social progress, environmental sustainability and good governance. State Bank of India (SBI), the largest and oldest public sector Bank in India, has been instrumental in driving India's economic growth, supporting financial inclusion and empowering millions. SBI's commitment is deeply rooted in its mission to drive economic progress while ensuring that the benefits of development reach every corner of society.



The Government of India's vision of *Viksit Bharat* is built on four pillars – Garib (Poor), Yuva (Youth), Annadata (Farmers) and Naari (Women) – and SBI facilitates to empowering each of these groups through transformative initiatives that pave way for a sustainable, inclusive and resilient India.



Inclusive

- Affordable loan and insurance schemes such as PMJDY, PMJJBY, PMSBY, APY to unbanked and lower income groups
- Skill development and training through Rural Self-employment Training Institutes (RSETIs)
- CSR initiatives focussing on rural and slum area development, women empowerment and financial inclusion
- Financing Farmer Producer Organisations (FPOs), agri and agri-allied activities
- Schemes for women entrepreneurs such as SBI Asmita, Swayam Siddha Saral & Nari Shakti etc.
- Human capital strategy focusing on fostering inclusive and diverse workforce
- Deployment of ₹ 610.77 cr on community initiatives with ~65 lakh beneficiaries during FY 2024-25
- Support to MSMEs through financing and skill upgradation
- Collateral free loans under Mudra to micro enterprises

Resilient

- Independent risk assessment, monitoring and control functions
- Robust sustainability governance structure
- Business Continuity and Operational Resilience Policy for ensuring seamless operations without disruptions
- Portfolio and investment diversification
- Strong capital base
- Investment in efficient and secure technology to improve operations and protect from cyber threats
- Customer data security and privacy
- Independent Compliance vertical and strong compliance culture
- Ethical lending practices ensuring transparency, fairness and customer centric policies





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About the Report

State Bank of India is pleased to present its 10th Sustainability Report.

The report reflects SBI's continued commitment to responsible banking, environmental stewardship and inclusive growth integrating Environmental, Social, and Governance (ESG) factors across operations, portfolio, and value chain. With transparent disclosures & impactful actions, The Bank is committed to driving meaningful change, mitigating Climate risk, uplifting communities and aligning our operations with India's sustainability goals.

Reporting Guidelines and Principles

Our disclosures presented in this report are prepared in accordance with global standards and frameworks such as:

- ⦿ Global Reporting Initiative (GRI) Universal Standards 2021
- ⦿ Integrated Reporting <IR> framework (part of the International Financial Reporting Standards (IFRS) Foundation)
- ⦿ Sustainability Accounting Standards Board (SASB)
- ⦿ United Nations Sustainable Development Goals (UN SDGs)
- ⦿ Task Force on Climate-related Financial Disclosures (TCFD)

The Business Responsibility and Sustainability Report (BRSR) is included in this report which has been prepared in accordance with the updated SEBI guidelines, aligning with the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC).

Scope and Boundary

The non-financial disclosures presented in this report cover SBI's activities and progress on a standalone basis for the reporting period FY 2024-25, i.e., April 1, 2024 to March 31, 2025. The report covers SBI's domestic and international operations, which include the Corporate Centre establishment in Mumbai and establishments in various geographies across India and 244 overseas offices. There are no significant changes to the organisation or its supply chain during the reporting period. For environmental KPIs [Greenhouse Gas

(GHG) emissions, energy, water, waste], the reporting boundary encompasses only the Bank's domestic operations.

Materiality

This report contains information on the key material issues that have a significant impact on the Bank's operations, are relevant to all its stakeholders and are relevant to its value creation process. The 15 ESG material topics for FY 2024-25 have been kept the same as the ones identified in the previous fiscal year as there has been no significant change in the internal/external activities or business relationships of the Bank.

Approach of the Report

The report focuses on SBI's key concerns, its strategy, risk management approach and governance structure within its operating environment. The same approach has been adopted as in the previous year highlighting various aspects of the Bank's business model, including its financial, manufacturing, intellectual, human, social, and natural capitals. Prepared by a collaborative, interdisciplinary team led by the Chief Sustainability Officer, the report consolidates contributions made by different business units and control and support functions across the Bank. The content of this report has been reviewed and approved by the Board of Directors.

Restatement

There were no restatements of information provided in this report for the reporting period.

Assurance

This report has obtained 'Reasonable Assurance' for 'BRSR Core' indicators by Rama K. Gupta & Co. (Bank's Statutory Central Auditor), an independent third party. Some of the select non-financial disclosures have been assured by M/s RGN Price & Co. under the 'Limited Assurance' category.

Precautionary Principle

SBI has a robust policy framework, including its Sustainability and Business Responsibility (BR) Policy, which guides its overall ESG initiatives. The Bank has implemented mechanisms to identify and manage significant risks. The Bank's approach to mitigating risks and managing its economic, environmental and social performance is also communicated to its stakeholders.

Advisory Statement

The report contains forward-looking statements that define SBI's plans and expectations, based on rational assumptions and previous performance. They depend on developments in the industry, changes in the macroeconomic conditions, government regulations, laws and other incidental factors. The statements must not be used as an assurance of the Bank's future performance, as the underlying assumptions may change significantly.

Contact Us

SBI maintains open channels of communication and welcomes feedback and suggestions from its stakeholders. For any queries, questions or information related to this report, stakeholders can write to the Bank at investor.complaints@sbi.co.in.



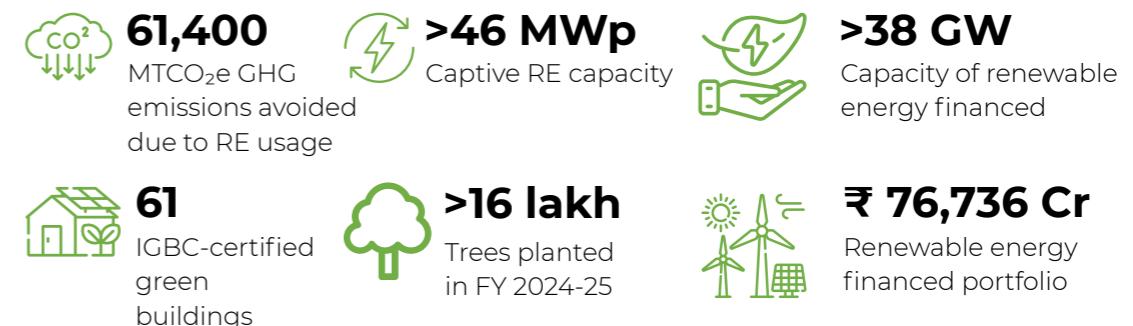
Sustainability Highlights

Manufacturing Capital



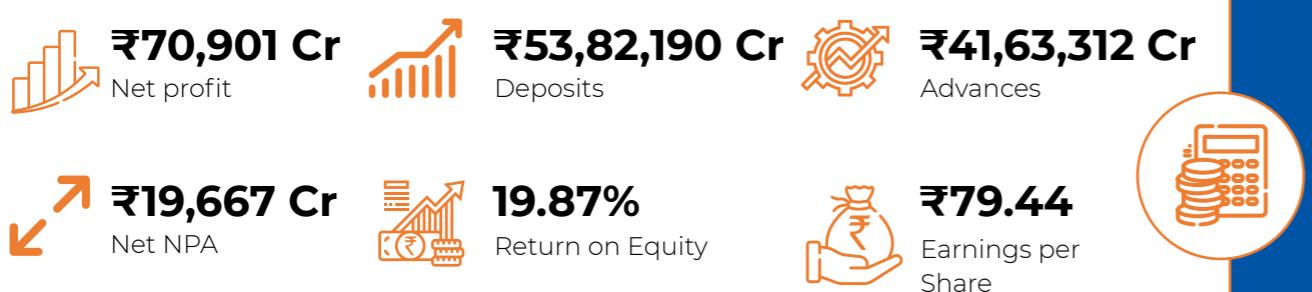
For more information, please refer to Page 20

Natural Capital



For more information, please refer to Page 110

Financial Capital



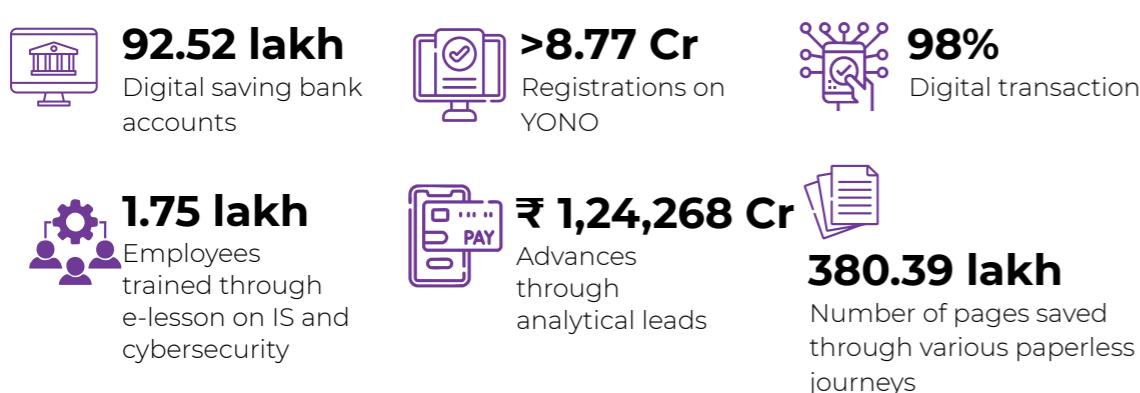
For more information, please refer to Page 90

Human Capital



For more information, please refer to Page 124

Intellectual Capital



For more information, please refer to Page 94

Social Capital



For more information, please refer to Page 146

Awards and Accolades

SBI's enduring commitment to integrating economic, social and environmental considerations remains a cornerstone of its strategy, bolstered by the Bank's resilience amid evolving challenges. This unwavering dedication to sustainable excellence has been acknowledged through several distinguished awards, affirming the Bank's diligent efforts. As SBI continues to prosper, these recognitions will serve as an impetus, reinforcing the Bank's commitment towards a sustainable future.



SBI Awarded "Best Digital Bank Award" By FE India's Best Banks 2024



Award for "Contribution by enabling Institution" at, Global Inclusive Finance Summit, Delhi



**EASE 6.0 CITATION WINNERS –
Top PERFORMING Bank**



SBI Ranked 4th Most Trustworthy Bank Globally by Newsweek for the year 2024



Best Bank in India 2024 by Global Finance Magazine



SBI Recognised among the "World's Best Trade Finance Providers 2025" by the Global Finance Magazine, New York



9th DIGIXX Awards 2025; Brand of the Year – GOLD; Best Short Video Campaign – GOLD



SBI Ranked "5th Strongest Indian Brand 2024" by Brand Finance India 100 2024



SBI awarded with "Best Bank in MSME Lending"



SBI Awarded "Best Bank- India" in the Global Finance World's Best Bank Awards 2024

Leadership Insights

Message from the Chairman

Challa Sreenivasulu Setty

Chairman, SBI



Dear Stakeholders,

It is my privilege to present State Bank of India's Sustainability Report for FY 2024-25, which is our tenth report since 2015-16. SBI as an institution has been an epitome of trust, progress and nation-building for generations. In the present era of transformative changes, traditional focus areas such as shareholder value have been expanded to encompass broader environmental and social challenges so as to remain resilient.

At SBI we are committed to integrating environmental stewardship, social responsibility, and strong governance into our core business strategies, ensuring that our business activities result in empowering communities and drives development

supporting India in its journey towards an inclusive and sustainable Viksit Bharat, a comprehensive vision that recognizes the importance of economic growth, inclusion and sustainability in every sense of the word.

The report highlights our achievements, challenges and ongoing journey towards sustainability and resilience in our operations and reflects our dedication to creating lasting value for all our stakeholders. It has been prepared in alignment with the Global Reporting Initiative (GRI), Task Force on Climate-related Financial Disclosures (TCFD), and Sustainability Accounting Standards Board (SASB) frameworks, as well as the Securities and Exchange Board of India's (SEBI) Business Responsibility and Sustainability Reporting (BRSR) guidelines, showcasing our continued

commitment towards transparency and leadership in ESG initiatives and disclosures.

As one of the fastest growing economies, India has to play a pivotal role in global efforts to combat climate change. The nation has set ambitious targets of achieving net-zero emissions by 2070, balancing growth and sustainability. The Union Budget 2025-26 strongly supports India's clean energy transition with increased funding for flagship programmes such as the Pradhan Mantri Surya Ghar Yojana and Green Hydrogen, signaling a significant push towards transition to green energy.

Banks, as financial intermediaries, have a pivotal role to play in enabling sustainable transitions. SBI, India's largest bank, is cognizant of its responsibility in steering India towards sustainable development. The Bank has significantly enhanced its investments in the Renewable Energy sector, with an emphasis on solar, wind, and battery storage projects supported by key government policies aimed at facilitating the transition to a cleaner energy future. With climate finance in India on a transformative path, we have taken steps to enhance internal capacity for appraising and financing new age sectors such as transition finance and adaptation finance. We are also in the process of setting up a 'Centre of Excellence' dedicated to new age sectors, reinforcing SBI's leadership in new age technologies and Climate finance.

Bank has set an ambitious target to achieve a green portfolio of at least 7.5% in its domestic gross advances by 2030, underscoring its commitment to sustainable financing and has developed a comprehensive roadmap with year wise targets. Bank has also developed a roadmap with year wise emission reduction targets to achieve Carbon Neutrality in its internal operations by 2030. The roadmap focuses on implementation of initiatives for reducing energy consumption by transitioning to energy efficient technologies and increasing share of renewables in Bank's electricity consumption through on-site renewable energy installations and procuring green power. As on 31.03.2025, the Bank has installed 4,534 solar rooftops with a capacity of >31 MW in Bank buildings and ATMs across India.

Bank has also switched to green power in 59 of its offices and 58 of our buildings have been certified by the Indian Green Building Council (IGBC) under different categories (Platinum/Gold/Silver) and 3 buildings have been certified Net Zero.

Bank's Financial inclusion schemes aim at promoting sustainable economic empowerment through affordable loans to the unbanked and lower income groups driving inclusive development and reducing economic disparities. Bank leverages its vast network of Business Correspondents and Customer Service Points to make available Government schemes - PMJDY, PMJJBY, PMSBY, APY- to serve weaker, vulnerable and underserved sections of the society.

This year, to commemorate the 76th Republic Day, all 153 RSETIs (Rural Self-Employment Training Institutes) of our Bank arranged vocational training exclusively for women, where 5,200 women across the country have been trained, thereby equipping them to be self-reliant. Swayam Siddha Saral and Nari Shakti, a new subproduct of Mudra loan, has been launched to provide support to the women entrepreneurs who are also part of SHGs promoted by NRLM (National Rural Livelihood mission). SBI Asmita, a product to support and facilitate women entrepreneurs in getting credit with ease, has also been launched.

Bank is committed to promoting the wellbeing of the larger society and making a meaningful impact on the lives of economically weaker and socially challenged sectors of the society. Bank's commitment extends beyond financial contributions, focusing on creating sustainable and responsive community support systems. The CSR activities of SBI aims to integrate economic, environmental, and social objectives to support national priorities such as education, green environment, Healthcare and sanitation, livelihood, rural and slum area development, skill development; empowerment of women, youth and senior citizens, thereby making

a significant positive impact on millions of lives throughout the country. With a deep-rooted commitment to fostering resilient, self-reliant communities, the SBI Foundation, the Corporate Social Responsibility (CSR) arm of the State Bank of India, drives strategic and innovative CSR initiatives that work towards creating a sustainable future. Bank has deployed Rs 610.77 cr on community initiatives with approx. 65 lakhs beneficiaries during FY 2024-25.

At SBI, we recognize the transformative power of digitalization and have promoted digital adoption through different channels such as internet, mobile, UPI, YONO and Green channels. The share of alternate channels in Bank's transactions is 98% (approx.) which has largely helped in improving ease of banking. Bank is leveraging generative AI and digitalization to enhance operational efficiency and financial inclusion thereby reducing our carbon footprint and delivering innovative, eco-friendly solutions to our customers. We are in the process of launching, 'Only YONO - The New Digital Bank' (YONO 2.0) which will be omni-channel, hosted on new Tech Stack to ensure high availability, scalability, and robustness with state-of-the-art journey designs and supporting tech which will offer intuitive customer centric journeys in customer friendly languages. Through YONO Business, Bank provides seamless and sustainable digital financial services that cater to the evolving needs of our corporate clientele.

We are dedicated to enhancing customer experience by adopting digital transformation and personalized customer centric services to create seamless value driven experiences that strengthen customer relationships and drive long term success. New tools and techniques are adopted to assess the quality of customer experience and satisfaction at various touch

points and a new functionality has been developed wherein customers as well as non - customers can submit their feedback instantaneously on the Bank's services and products through QR code, placed at the branches/offices.

Our employees are our greatest asset. Our human capital strategy focuses on fostering a diverse, inclusive, and high performing organization while ensuring employee growth, well-being, and ethical leadership. We aspire to improve Employee Value Proposition and recognize the importance of aligning our strategies with the ever-changing aspirations of the workforce to increase efficiency, transparency and promote participative work culture in the organization. Our robust training infrastructure facilitates imparting essential skills, knowledge and attitudes to the employees which enable them to work efficiently and enhance their professional growth. The Bank has a consistent track record of maintaining attrition rate below 2% each year which is the result of our industry leading employee engagement and welfare practices.

As a key pillar to India's financial system, SBI continues to drive economic progress by fostering inclusivity, financial empowerment through digital Banking, MSME support, employment generation and supporting developmental initiatives, contributing to the goal of Viksit Bharat. I extend my gratitude to our customers, employees, partners, investors and all stakeholders for their unwavering support and trust in us. Together, let us strive to build a more sustainable and inclusive financial ecosystem and a resilient and prosperous future for all.

Challa Sreenivasulu Setty
Chairman
State Bank of India

Message from the Managing Directors

Ashwini Kumar Tewari
Managing Director
Corporate Banking & Subsidiaries



The global landscape is undergoing a profound transformation with climate change and sustainability taking centre stage. Balancing economic development with environmental stewardship, energy security with decarbonization, and financial growth with climate responsibility are the greatest challenges of our times.

The key lies in innovative policy initiatives, financing structures, and collaborative action to drive a sustainable and ambitious growth trajectory for India for achieving the aspiration of Viksit Bharat.

SBI is at the forefront of promoting green finance, providing innovative financial solutions to small and medium enterprises (SMEs) and large corporations, thus playing a key role in India's journey towards a low-carbon economy. Through its innovative financial solutions that promote green investments, renewable energy projects and responsible business practices, SBI aims to be a driving force for sustainable industry practices in

the corporate sector. We support industries in their decarbonization efforts through transition finance, including financing for low-carbon technologies and energy efficiency improvements thereby facilitating our clients to achieve their sustainability goals while delivering long-term value for all stakeholders.

As India's largest public sector bank, SBI is cognizant of its role in facilitating India's journey to a sustainable and Viksit Bharat. The Bank is incorporating ESG considerations in its investment decisions, and prioritizing businesses and industries that are addressing the most pressing social and environmental concerns facing the world.

While we align our suite of products and services with the diverse needs of our clients thereby supporting them in their journey towards financial success, we also remain committed to help them adopt sustainable business practices thus ensuring positive impact on the environment & society.

Vinay M. Tonse

Managing Director
Retail Business and Operations



SBI, a Fortune 500 company and India's largest and most trusted public sector Bank, boasts a legacy that spans over two centuries. At SBI, we recognize the responsibility that comes with the trust placed in us and are committed to creating lasting value for our customers, communities, and the environment. Over the years we have made it our purpose to digitize customer journeys, optimize branch operations and promote Financial inclusion, thus making banking services oriented towards a holistic approach towards sustainability.

Further, with the growing global and domestic needs of our customers, our Bank is ever committed to support them to embrace efficient and sustainable ways of living. Many of our initiatives to encourage our customers to look at sustainability, are embedded in our products and many of these come with concessional interest rates, extended

repayment programme, ease of access, reduced processing time and last but not the least, reduced paperwork.

Our continued focus on customer-centricity has earned us recognition as one of the Top five Most Trustworthy Banks globally. Building on this foundation of trust, SBI remains committed to responsible growth, ensuring sustainability and resilience in our operations. We believe that by strengthening the partnership with our customers and communities, we can achieve enhanced value creation for all the stakeholders and build a better world for generations to come.

We also take pride in nurturing the values of Sustainability in our employees which is evident in our Value Statement i.e. STEPS, the last S representing Sustainability.

Rana Ashutosh Kumar Singh

Managing Director - Risk, Compliance & Stressed Assets Resolution Group



SBI has been consistently leading India's banking sector, earning the trust of its stakeholders, built on a legacy of resilience and unwavering commitment to financial stability and sustainable growth.

While facilitating India's rapid economic growth, robust risk management and strict regulatory compliance remain integral to our operations for long term stability. The Bank prioritises strong governance, risk and

compliance culture to ensure sustainable growth, financial stability and stakeholders' trust.

At SBI, we regularly upgrade controls and security measures, including cyber security measures, to ensure avoidance or mitigation of various risks. The Bank has policies and procedures in place to identify, assess, monitor, and manage risks systematically across all its portfolios.

Bank has established a robust Risk Governance structure to effectively manage Risk enabling the Bank in its endeavour towards independent risk measurement, monitoring and control, along with adherence to regulatory requirements. The Risk Management Committee of the Board (RMCB) plays a pivotal role in overseeing risk-related activities. To oversee, develop and implement strategies to mitigate and manage climate risks, ensuring alignment with regulatory requirements and industry best practices, Climate Change Risk management committee (CCRM), reporting to RMCB, has

been constituted. The Bank has also initiated a risk assessment exercise encompassing both physical and transition risks. This assessment, along with a phased portfolio re-balancing in accordance with policy & regulatory guidance, will be vital in our journey towards achieving Net Zero by 2055.

SBI's robust governance, proactive risk management and forward-thinking strategies will drive continued leadership in risk management, compliance, and asset resolution, ensuring a secure and sustainable future.

Rama Mohan Rao Amara
Managing Director - International Banking, Global Markets and Technology

The global banking landscape is undergoing a paradigm shift, shaped by evolving geopolitical challenges, regulatory frameworks, trade barriers and disruptive technologies. In this changing landscape, SBI remains focused on providing seamless banking solutions, supporting India's international trade ambitions, and expanding its presence in emerging and developed markets.

Sustainability and leveraging technology for enhancing ease of doing business continue to be core focus areas of the International Banking Group's (IBG) strategy and planning. In alignment with the Bank's domestic initiatives, Foreign Offices are also focusing on green lending, climate finance, sustainable development projects, renewable energy, etc. to augment Bank's efforts in ensuring sustainability of operations.

During the year, SBI continued to harness the power of digitalisation to deliver tailored services to meet the evolving needs of global

markets such as expanding UPI based services globally, TAB based digital onboarding process for NRIs, seamless onboarding process to reduce turnaround time and upgrade customer convenience to ensure new standards in global banking accessibility, to name a few. Leveraging the Yono platform, Bank has made major upgrades to its e-Trade and e-Forex applications, offering a more seamless experience to the user.

Through our commitment to integrating Environmental, Social and Governance (ESG) considerations into our business operations, risk assessment, portfolio management, financial decisions and investment, we aim to drive long term financial performance while creating positive environmental and societal impact.

As we navigate the evolving landscape of international banking and global markets, SBI remains focused on innovation, resilience, and strategic growth.

Message from the Chief Sustainability Officer

Ashok Kumar Sharma

Deputy Managing Director,
Chief Credit Officer & Chief
Sustainability Officer



Serving over 52 crore customers, SBI is more than a financial institution. It is a steadfast partner to the nation's growth story. Recognizing the responsibility that accompanies the privilege of being the largest Bank in India, SBI has adapted Sustainability as one of its core values to drive a sustainable financial eco system.

We are committed to leveraging our extensive reach, expertise, and financial strength to address economic and societal challenges, contributing to an inclusive and sustainable economy. Our efforts to integrate responsible banking principles into financial decisions making and investment strategies reaffirm our belief that sustainability and financial success go hand in hand. We are also cognizant of the fact that transition to a low-carbon economy presents both challenges and significant opportunities. Towards this end, Bank has consolidated its ESG and Climate Finance initiatives under a dedicated unit – the ESG & Climate Finance Unit (ESG & CFU), to steer the Bank's efforts in climate finance and to facilitate the achievement of the long-term goals of the Bank to achieve Carbon Neutrality in internal operations by 2030 and vision to achieve Net Zero, including financed emissions, by 2055.

As India's oldest and largest commercial bank, SBI is committed to playing a leading role in India's transition towards a green economy by stepping up transition finance to clean energy such as solar, wind, hydro, biomass,

and new age technologies. Bank has put in place relevant policies to leverage the myriad of opportunities in the green lending space such as Climate Change Risk Management Policy, Renewable Energy Policy, Sustainability Linked Loans, ESG financing framework. Bank has been developing financial instruments to support customers in implementing low carbon projects/initiatives and helping their transition towards climate resilient operations, as also harnessing the opportunities in this space.

Leveraging global partnerships, SBI partners with various Development Financial Institutions (DFIs) and Multilateral Development Banks (MDBs) to mobilize affordable climate finance. Bank utilizes the Lines of Credit (LoCs) provided by multilateral agencies and DFIs to fund projects that help create a positive environmental and social impact. Acknowledging material impact of ESG parameters on the financial performance of corporates, Bank has also developed an in-house model for rating corporate borrowers on ESG parameters.

In February 2025, SBI became a signatory to the Partnership for Carbon Accounting Financials (PCAF) ensuring that its reporting aligns with globally accepted standards, enhancing the credibility and acceptability of disclosures and reports.

Bank has also set an ambitious target to achieve a green portfolio of at least 7.5% in its domestic gross advances by 2030, underscoring its commitment to sustainable financing and has developed a comprehensive roadmap with year wise targets.

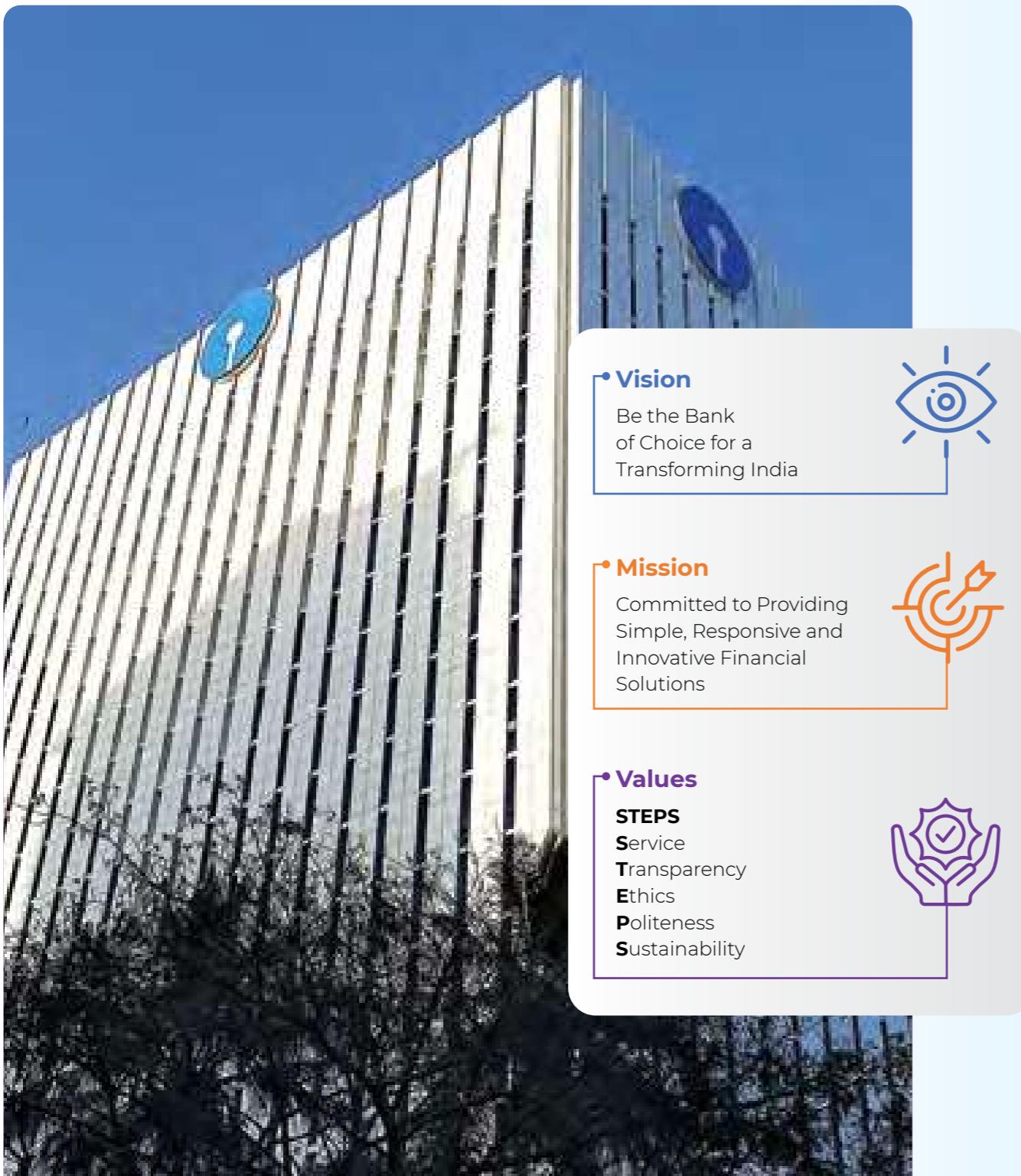
We are committed to transparent sustainability reporting in compliance with regulatory guidelines and promoting good governance practices. The Bank has also initiated various measures for furthering the Sustainability and Climate Finance Agenda, which includes an

internal medium-term target to enhance the greening of its domestic credit portfolio, and internal targets to reduce its carbon footprint.

We acknowledge that the journey towards sustainability is challenging and evolving. We appreciate the trust and confidence placed in us by our stakeholders. With the collective efforts of our employees, customers, partners, and regulators; we are committed to driving meaningful change and long-term value to all our stakeholders and actively contributing to India's dynamic growth trajectory.



About the Bank and Manufactured Capital

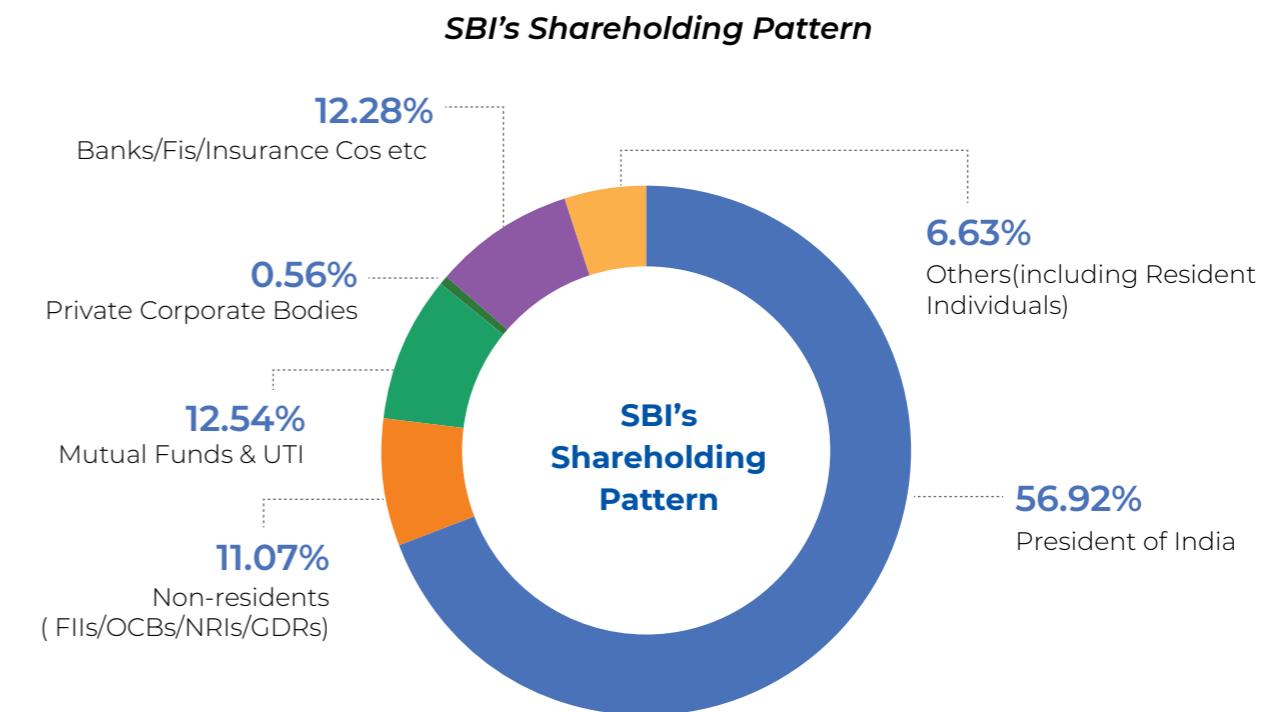


State Bank of India stands as India's largest and most trusted public sector bank, boasting a legacy that spans over two centuries. As proxy to the Indian economy, the growth story of India has been SBI's growth story. As our nation marches towards Viksit Bharat, SBI is well positioned to play a key role in this journey. We are the nation's trusted banking partner with a customer base of more than 52 crore customers, built on a foundation of financial solidity and operational resilience. At the heart of our business lies an unwavering commitment to exceptional customer service. Our extensive presence through a vast network of branches, ATMs, joint ventures, subsidiaries, and trusted allies has been instrumental in driving business growth catering to individuals, businesses of various scales, public

entities, institutional and foreign clients, reinforcing bank's commitment to inclusive and sustainable development.

Headquartered in Mumbai, SBI has been a pillar of India's financial landscape, serving generations with a strong commitment to trust, transparency, and customer-centric banking. The Bank is governed by the Banking Regulation Act, 1949 and the State Bank of India Act, 1955. It is listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The Bank offers a comprehensive suite of financial services, including retail and corporate banking, SME banking, agriculture banking, international banking forex services along with wide range of other products and services.

SBI at a glance			
₹66,76,053 crore Asset base	52 crore+ Customer base	22,937 Branches	63,791 ATMs/ADWMs
₹892 crore Paid-up capital	62 Business Correspondents (BCs)	77,251 Customer Service Points (CSPs)	29 countries across 6 continents Presence



SBI's Strategic Business Units (SBUs)



Comprehensive Banking Solutions: Services and Offerings

Personal Banking		Offering integrated Personal Banking services through a wide range of loan products, Savings Accounts, Current Accounts, Salary Packages, Digital Loan offerings, NRI Business and Wealth Management services, amongst others
Rural Banking		Addressing the needs of India's rural populace through financial inclusion, micro-credit and agricultural activities support
Corporate Banking		Bank's Corporate Accounts Group and Commercial Credit Group offer a diverse range of financial products and services to large and mid-size corporates of the country, including PSUs
International Banking		Supporting businesses across the globe through Overseas Branches, Overseas Banking Subsidiaries, Joint Ventures and Associates
SME Banking		Offering innovative financial solutions to the SME clientele, taking on the role of a leader in SME financing
Government Banking		Undisputed market leader in the government business, significantly contributing to support e-governance initiatives of the Government of India and playing a key role in developing e-solutions for both Central and State Governments

Global network

SBI continues to strengthen its domestic and global banking infrastructure with its strong network of branches and offices, domestic non-banking subsidiaries, overseas banking and non-banking subsidiaries, representative offices and Joint Ventures (JVs) spanning across 29 countries. The Bank is strategically well positioned with presence across all time zones which provides a competitive edge to evolving global landscape.



SBI's Presence SBI ranks in the international Fortune Global 500 list of companies and in the Most Valued Global Banks list.

SBI's global footprint

Overseas network	FY25	FY24
Branches/sub-offices/ other offices	59	59
Foreign subsidiaries	176	172
Representative offices	5	5
JVs/associates/ managed exchange companies/investments	4	5
Total	244	241

Domestic network

The Bank has extensively scaled up its presence in the domestic market with the network of branches, ATMs and ADWMs. During the reporting year FY2024-25, Bank has initiated key infrastructure projects aimed at expanding accessibility and improving overall customer experience. The Bank has opened 422 new brick and mortar branches, with

38 branches opened in hitherto unbanked rural areas to improve financial access in underserved regions. Additionally, 96 Retail Asset Central Processing Centres (RACPCs), Retail Asset Credit Centres (RACCs), and Centralized Processing Cells (CPCs) were opened during FY 2024-25, to streamline credit operations and enhance customer service.

SBI's pan-India footprint

Geographical distribution	Branches	ATMs and ADWMs
Rural areas	8,280	10,939
Semi-urban areas	6,643	20,002
Urban areas	4,108	17,927
Metro areas	3,906	14,923
Total	22,937	63,791



Inclusive banking at SBI

SBI promotes inclusive banking with 92% of the branches been made accessible to Divyangjans as on 31.03.2025. The Bank also provides wheelchair facilities at approximately 4,753 branches, prioritizing branches with registered Divyangjan customers. Under Government's Panch Pran Goals, Bank has initiated facelifting of heritage building branches, in a phased manner with an intent to celebrate our heritage. This involves development of Heritage Galleries in the branches and illumination of outer façade of the heritage branches. As a pilot project, the Nagpur Main Branch, a designated Heritage Building, was upgraded during the year.

SBI's extensive reach

The Bank has 29% Market Share of ATMs / ADWMs installed across the country by banks in India and handles ~33% of total cash dispensation in the country.



The Bank operates the largest ATM Networks in India, with 63,791 ATMs, including Automated Deposit cum Withdrawal Machines (ADWMs) as on March 31, 2025. Bank has its ATM presence throughout the length & breadth of country. These machines are operated even in remote & challenging locations such as, ATM at Nathula Pass, Indo-China Border (Sikkim) at ~14,140 feet, ATM lobbies at Tea Gardens of North-Eastern States, Islands of Andaman & Nicobar and Lakshadweep, Floating ATM at the Dal Lake in Srinagar.

SBI has deployed Mobile ATMs and ADWMs to ensure uninterrupted services during emergencies and natural calamities like floods, cyclones, lockdowns. These mobile ATMs / ADWMs are also sent to high demand areas such as Army units, Housing societies, Govt. Office locations, IT-Tech Parks, market areas (for cash deposits) etc. The Bank is investing in modernizing its ATM infrastructure and has replaced 17,469 machines with energy efficient models, during FY 2024-25 as part of an ongoing upgradation plan of 43,475 machines by FY 2025-26. The Bank is also in the process of development & deployment of Mobile app (OMS) for monitoring uptime performance of machines, recording & submitting ATM room visit report etc.



Green Channel Initiatives

12,346

Green Channel Counter (GCC) terminals

Deployed at 10,811 retail branches pan India to promote voucherless green banking
GCC handles about 21 Lakh transactions per month

2,496

Cheque Deposit Kiosks (CDKs)

Installed at 2,471 branches to facilitate easy cheque deposits ; they process ~14 lakh cheques monthly

20,137

Barcode Based Passbook Printing Kiosks (SWAYAMs)

Deployed in **17,685** branches for seamless passbook printing
Average 3.33 crore transactions handled monthly by the kiosks
~97% passbook printing transactions migrated

>1 crore

Paperless transaction slips and Green Pin

Eliminated most of the paper-based ATM transaction slips for over 1 crore daily ATM transactions, replacing them with SMS alerts
Green Pin introduced for debit cards, eliminating the need for physical PIN mailers sent to customers



Responsible Banking

BRSR Principle

Principle 7: Business, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

SDGs Impacted

- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Material Topic Impacted

- ⌚ Economic performance

Key Performance Highlights

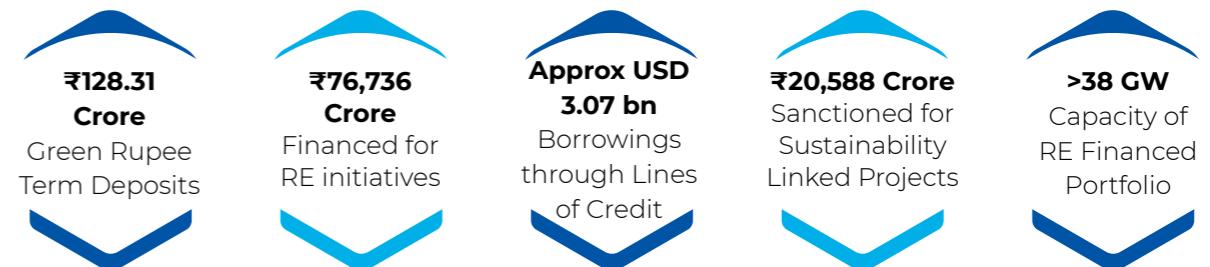
- ⌚ ₹76,736 Crore Financed for RE Initiatives
- ⌚ ₹20,558 Crore Sanctioned for Sustainability Linked Projects

Responsible banking is at the core of the SBI's operations, aligning with the vision of Viksit Bharat - a developed and self-reliant India. The Bank remains committed to supporting India's growth journey, with a focus on sustainability, inclusivity, and resilience. SBI continues to finance projects that contribute towards greener economy and promote financial inclusion towards resilient India.

Aligning profit with purpose

As country's leading bank, SBI recognizes that its role extends far beyond its operations. The Bank is cognisant of its responsibility to drive positive environmental impact through its product offerings across value chain. SBI recognises the importance of integrating responsible banking principles into financial decision making and investment strategies, which plays a crucial role in transition to more sustainable and resilient economy.

SBI's initiatives on responsible banking



Green energy investments

As India's oldest and largest commercial bank, SBI is committed to playing a leading role in India's transition towards a green economy by stepping up transition finance to clean energy such as solar, wind, hydro, biomass, and new age technologies. The Bank has set an ambitious target to achieve green portfolio of at least 7.5% of its domestic gross advances by 2030, underscoring its commitment to sustainable financing. To realize this goal, the Bank has developed a comprehensive roadmap with year wise annual targets and has developed tools to measure and monitor the growth of its green portfolio.

The Bank also supports industries in their decarbonization efforts through transition finance, including financing for low-carbon technologies and energy efficiency improvements thereby facilitating our clients to achieve their sustainability goals.

The Bank has taken proactive steps in capacity building for emerging sectors, including green hydrogen, battery storage and electrical

mobility. The Bank is also in the process of setting up a "Centre of Excellence" dedicated to New Age Sectors, reinforcing SBI's leadership in project finance, sustainability finance and supporting India's commitment to achieve Net Zero by 2070.

Green/ESG borrowings Lines of Credit

Leveraging global partnership, the Bank avails Lines of Credit (LoCs) from various Development Financial Institutions (DFIs) and Multilateral Development Banks (MDBs) to supplement sustainable financing activities.



State Bank of India and the Asian Development Bank (ADB) signed a USD 90.50 million loan agreement on December 20, 2024, to fund residential solar rooftop projects.



State Bank of India and the KfW German Development Bank signed a EUR 150 million loan agreement on October 24, 2024 to fund climate-friendly energy generation projects.

The Bank utilizes the LoCs provided by these institutions to fund projects that help create a positive environmental and social impact. As on 31.03.2025, the Bank has availed LoCs aggregating to approx. USD 3.07 billion. The Bank has raised green/social loan /bonds of USD 2,710 Million up to March 31, 2025 in accordance with green and sustainable finance guidelines and principles. The present outstanding as on March 31, 2025 is USD 1,855 Million. The proceeds of Green Bond

Lines of Credit as on March 31, 2025

Lender	Category	Amount Sanctioned
Agence Française de Développement (AFD)	Climate Finance	EUR 100.00 million
	Solar Photovoltaic (PV)	USD 214.30 million
European Investment Bank (EIB)	Climate Finance (Solar / Wind / EV / Energy Storage)	EUR 200.00 million
	MSME and Renewable Energy	EUR 200.00 million
KfW German Development Bank	Energy Efficient Residential Housing Projects	USD 277.00 million
	Solar Photovoltaic (PV) – Phase 1	USD 177.33 million
	Solar Photovoltaic (PV) – Phase 2	EUR 150.00 million
	Solar Photovoltaic (PV) – Phase 3	EUR 70.00 million
	Affordable Housing	USD 274.00 million
	Microfinance and Agri finance	USD 300.00 million
	Climate Friendly Energy Generation Projects	EUR 150.00 million
World Bank	Grid Connected Rooftop Solar	USD 620.00 million
	Residential Rooftop Solar Program Supporting Grid Connected Rooftop Solar PV in Residential Segment	USD 165.00 million
	Solar Rooftop Investment Program (SRIP)	USD 90.50 million
Asian Development Bank (ADB)		

and Green Loan was deployed in financing/refinancing of eligible green projects in the field of renewable and in accordance with ESG financing framework of the Bank. The Limited Assurance by DNV and Impact Reporting by Care Analytics and Advisory Private Limited (CAAPL) has been conducted for USD 250 million Green Bond. The Bank has also issued a social Loan, its largest inaugural Syndicated social Loan of USD 1 billion (\$500 million + Green Shoe of \$500 million) in March 2023, to showcase its continued commitment to ESG and social objectives. The Bank's KCC portfolio of small and marginal farmers of Delhi Circle and Maharashtra Circle as on March 31, 2023 has been mapped as per requirement of the syndicated social loan of USD 1 billion. Post Issuance Assurance on the use of proceeds of social loan of USD 1 billion has been obtained from DNV(Det Norske Veritas) Social impact assessment of the same has also been conducted by CRISIL.

MoU with the Foreign Common Development Office (FCDO)

The Bank has also signed a non-binding MoU with Foreign Common Wealth and Development Office (FCDO), UK, for equity investment across evolving sectors of mutual interest such as sustainable development, climate adaptation and mitigation, deep tech & digital, social impacts and other technology-based sectors.



Solar Rooftop Investment Program – Advancing sustainable Energy Financing

SBI plays a lead role in India's renewable energy transition through its Solar Rooftop Investment Programme. A Line of Credit of USD 90.50 million has been signed with Asian Development Bank (ADB) on 20.12.2024, under USD 500 million multi-tranche financing facility. The Solar Roof top Investment program aligns with the national objective of solarizing 10 million residential projects and as the lead Bank, we have taken up the task of solarizing 4 million households by 2026-27.

SBI has also raised USD 165 million Line of Credit from World Bank in the year 2023 to support installation of Solar rooftop projects in the residential sector.

SBI-KfW Partnership-Climate Friendly Energy Generation Program

The Bank has signed EURO 150 million Line of Credit with KfW, Germany for financing Climate friendly energy generation projects in India. The line will be utilized mainly in the solar power projects where with the use of the innovative technologies and solar PV applications , land and resources usage might be reduced.

These initiatives enhance SBI's institutional capacity, strengthen the market infrastructure for solar projects, and supports India's clean energy transition.



Signing ceremony for KfW Line of Credit - Mr. Ashok Kumar Sharma, DMD (CCO & CSO), Ms.Jaicy Paul, CGM (ESG & CFU), Mr.KlausLiebig (KfW-Team Lead), Ms.LisaSchubert (KfW – Portfolio Manager)



Signing Ceremony for ADB Line of Credit Ms. Mio Oka (Country Director - ADB), Ms. Juhi Mukherjee (Joint Secretary (ADB)/ CAA&A), Ms. Jaicy Paul, CGM (ESG & CFU)

Financing of green infrastructure initiatives

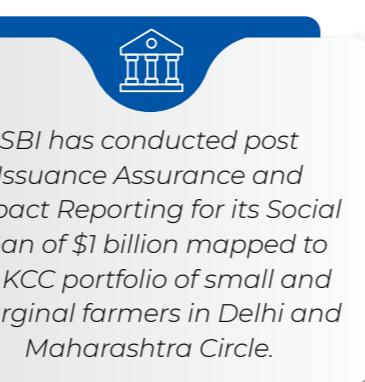
SBI recognizes the crucial role of sustainable infrastructure in driving India's long term economic growth while addressing climate change challenges. The Bank has significantly enhanced its investments in the Renewable Energy sector, supported by key government policies aimed at facilitating the transition to a cleaner energy future. The Bank is aligned with Government of India's policies, such as National Green Hydrogen Mission, Energy Conservation Act etc, to support in nation building and partners with industrial associations and government entities to finance and support renewable energy projects. With the Government's push to achieve 500 GW of renewable energy capacity by 2030, there has been a surge in solar and wind energy projects, supported by both domestic and international investments. Large public sector companies like ONGC, IOCL, BPCL, and HPCL have announced investments of around Rs. 5.4 lakh crores for projects in green ammonia, green hydrogen, and transitioning to less polluting fuels and gases. The ECB & Syndications department in coordination with Project Finance & Structuring BU team is engaging with corporates in the renewable energy sector to explore opportunities for Green Loans to fund renewable energy infrastructure projects and reduce carbon footprints.

Policy on issuance and allocation of green deposits and green financing

RBI has issued guidelines as on April 11, 2023 regarding framework for acceptance of green deposits as part of mobilising funds for financing green activities and projects and developing green finance ecosystem in the country. To draw road map for Issuance and allocation of green deposits, in accordance with RBI's green deposit framework SBI has formulated policy on Issuance and Allocation of Green Deposits and Green Financing. The green deposit proceeds are to be used only to finance/ or to invest in the projects that fall under the eligible green activities/ projects prescribed by RBI which include renewable energy, energy efficiency, clean transportation, climate change adaption, sustainable water and waste management, pollution prevention and control, green buildings, Sustainable Management of Living Natural Resources & Land Use and biodiversity conservation. Second party opinion on the Green Financing framework has also been provided by CRISIL Limited. Accordingly, the Bank has introduced SBI Green Rupee Term Deposit to mobilise deposits to support the Bank in financing green initiatives and comply with regulatory guidelines. The Bank has raised ₹ 128.31 crore through its Green Deposit products with outstanding of Rs 84.78 crore as on 31.03.25. The funds raised by the Bank from these green deposits up to 31.03.25 have been deployed for funding with the P-Segment Green Car Loan of Thiruvananthapuram Circle. Bank has also conducted Post-Issuance Assurance and Impact Reporting of Green Deposit amount of Rs.128.31 Cr raised during FY 2024-25, which was deployed in financing of green car loan of Thiruvananthapuram Circle.

ESG Financing Framework and Sustainability Linked Finance

The Bank developed an ESG Financing Framework in 2023, a guiding document for issuance of Green, Social, or Sustainable instruments (Bonds and/or Loans) which is used for the financing or refinancing of eligible assets / projects with environmental or social benefits. The framework is in line with global standards, prioritising renewable energy, clean transportation, waste



SBI has conducted post Issuance Assurance and Impact Reporting for its Social Loan of \$1 billion mapped to its KCC portfolio of small and marginal farmers in Delhi and Maharashtra Circle.



SBI's Treasury Management Group (TMG) at International Banking's Group (IBG) has issued EUR 100 million green loan in November 2024.

management, affordable housing, and employment generation, while excluding fossil fuels and harmful activities. The Bank's Sustainability Committee oversees project selection, fund allocation, and reporting, while second party opinion and impact assessment for the use of proceeds ensures transparency. The internal audits further validate the verification of use of proceeds under green classification for the Bank.



Sustainability-linked Finance Policy Framework

In August 2024, the Bank has introduced Sustainability-Linked Finance Policy Framework, which serves as a set of guidelines for the issuance of Sustainability-Linked Bonds (SLBs), availing of Sustainability-Linked Loans (SLLs) and extending SLLs to the Bank's customers to achieve predefined Sustainability/ESG objectives, thereby reinforcing SBI's sustainability strategy and contributing to the sustainable development

of the Indian economy. The policy framework is aligned with:

- ⦿ International Capital Market Association ("ICMA") Sustainability-Linked Bond Principles
- ⦿ International Financial Services Centres Authority (IFSCA) guidance on sustainability-linked lending
- ⦿ Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and Loan Syndications and Trading Association (LSTA) Sustainability-Linked Loan Principles

Disbursements under these instruments are governed by policy guidelines that emphasize well-defined Key Performance Indicators (KPIs) which are to be relevant, measurable, benchmarkable, and of strategic significance to the borrower's business. These KPIs are accompanied by Sustainability Performance Targets (SPTs) that are ambitious, go beyond business-as-usual practices, and are aligned with sustainability goals, with performance measured against past trends and peer benchmarks. The Bank may require periodic reporting from borrowers to monitor KPI performance and ensure ongoing relevance and ambition of the SPTs. Additionally, independent external verification of the borrower's performance against the agreed KPIs and SPTs may be sought to determine any modifications to the financial terms, as stipulated in the facility agreement.

Green energy products

SBI is at the forefront of promoting green finance, providing innovative financial solutions to small and medium enterprises (SMEs) and large corporations, thus playing a key role in India's journey towards a low-carbon economy. The Bank promotes innovative financial solutions that promote green investments, renewable energy projects, financial inclusion and responsible business practices.

Surya Shakti Solar Finance

As a green initiative, the scheme has been launched to provide finance to existing and prospective SME units having requirement for installation of solar rooftop/ground mounted grid connected systems. A dedicated Surya Shakti Cell has been created for quick loan processing and MOUs have been signed with reputed companies to finance solar PV systems. To ease the flow in sanction of captive solar power project loans under Surya Shakti Solar Finance, the product has been suitably modified permitting the SME Intensive Branches and SMECC to process the proposals in addition to the Surya Shakti Cell.

Finance to Biofuel Projects

The Bank offers credit for setting up various biofuel plants mentioned in the 'National Policy of Biofuels 2018', along with financing for biomass suppliers and aggregators for setting up of biofuels extraction plant (including biomass/aggregators), including their storage and distribution infrastructure. The product has been suitably modified to facilitate the credit flow to the bio-diesel projects.

Compressed Biogas under the SATAT (Sustainable Alternative Towards Affordable Transportation) Scheme

Under the scheme, finance is made available for setting up manufacturing facilities for compressed Biogas

Finance to Solar Vendors

We have launched a new product under PM Surya Ghar Yojna for vendors installing solar systems (₹10 lakh to ₹5 crore) This scheme provides for financing existing SME Business enterprises engaged as Solar vendors/ Channel Partners/Sub- Contractors registered with MNRE, handling execution of Residential and Commercial Solar Power Projects.

SBI EV Mitra: Finance to EV Public Charging Infrastructure

The scheme provides finance to business enterprises planning to set up Charging infrastructure for EVs at Public/ Private places under Franchise model / Standalone Model.

SBI Surya Ghar – Loan for Residential Solar Rooftop

After launching of PM Surya Ghar Yojana, for tapping the emerging opportunity for financing such projects in the Personal Segment. Bank has revamped the "Solar Roof Top Finance" product and renamed it as "SBI Surya Ghar Scheme for Solar Roof Top Finance" for Residential Sector upto 10 KW.

SBI Green Car Loan

The Bank offers finance for purchase of Electric/ Strong Hybrid vehicle with concession of 25 bps on applicable rate of interest for normal car loan and has extended repayment period to 8 years.

Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyaan (PM KUSUM)

PM KUSUM was launched by the Central Government to help farmers by providing solar energy solutions for irrigation and electricity needs.

PM – KUSUM Scheme (Component A)

Scheme for financing solar or other renewable energy-based power plants (REPP) of capacity 500 kW to 2 MW on Barren/ uncultivable land backed by PPA (Power Purchase Agreement) with Distribution Companies (DISCOM). Agricultural land is also permitted under the scheme provided that solar plants are installed in stilt fashion (i.e., raised structure for installation of Solar panels) and with adequate spacing between panel rows for ensuring that farming activity is not affected. The key objective is to encourage farmers to use their unused or wasteland for setting up solar power plants to promote renewable energy generation and provide additional income opportunities to farmers.

PM – KUSUM Scheme (Component B)

Finance for installation of standalone solar agriculture pumps. The aim is to help farmers reduce dependence on fossil fuels and grid electricity for irrigation.

PM – KUSUM Scheme (Component C)

Solarisation of 10 Lakh Grid Connected Agriculture Pumps on a pilot mode for one lakh grid connected agriculture pumps. It will be scaled up with necessary modifications based on the learnings from the pilot phase. The aim is solarization of existing grid-connected agriculture pumps to help farmers use solar energy for irrigation while also allowing them to sell surplus power to the grid.

Financing renewable energy and sustainability

The Bank has put in place a Renewable Energy Policy and collaborates with industry associations and government entities to finance renewable energy projects, offering a 10-bps concession.

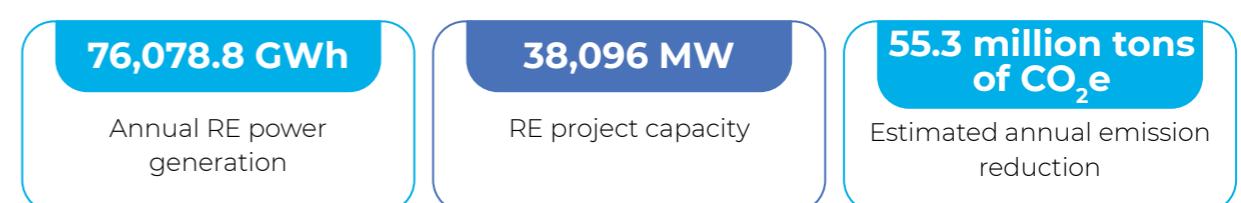
Renewable energy financing Projects as on March 31, 2025

Details of renewable energy projects financed (fund & non fund based)	Amount sanctioned (₹ Crore)	Capacity (MW)
Solar Power (rooftop and ground mounted)	45,305	27,440
Small Hydro/Hydro Power	9,496	6,141
Wind Power, Biomass & Others	21,935	4,515
Total	76,736	38,096

Sustainable Financing as on March 31, 2025

Details of sustainable projects financed (Fund based & Non fund based)	Amount sanctioned (₹ Crore)
Sustainable Transportation	11,563
Green Building	2,579
Energy Efficiency process, Waste management, Pollution Control and Others	6,416
Total	20,558

Impact due to Sustainable Financing



Partnership for Carbon Accounting Financials (PCAF)

In February 2025, SBI became a signatory to the Partnership for Carbon Accounting Financials (PCAF) which will ensure that its reporting continues to align with globally accepted standards, enhancing the credibility and acceptability of disclosures and reports. Adoption of PCAF's standardized approach enhances the credibility of our reporting on GHG intensity for business activities and foster greater transparency for stakeholders which will enable more informed decision-making and facilitate effective monitoring of the Bank's progress toward sustainability goals.



Environmental, Social and Governance (ESG) framework for rating borrowers on ESG criteria

Acknowledging material impact of ESG parameters of an entity on Sustainability of its operations, the Bank has developed a framework for rating Corporate borrowers on ESG parameters. This applies to borrowers (existing/prospective) in India with existing/proposed total exposure with SBI of above ₹ 100 crore (for listed borrowers) and above ₹ 250 crore (for unlisted borrowers).

The following parameters are taken into account and monitored under the ESG criteria:

Environmental concerns	Social concerns	Governance concerns
<ul style="list-style-type: none"> ⦿ Company's energy consumption ⦿ Emission of GHG gases ⦿ Water usage and disposal of toxic water ⦿ Solid waste management ⦿ Emission reduction initiatives 	<ul style="list-style-type: none"> ⦿ CSR contribution ⦿ Turnover rate of employees ⦿ Employee skill development ⦿ Inclusive growth ⦿ Equitable development ⦿ Privacy and data security ⦿ Negative news such as strike, protests and lockouts ⦿ Business Responsibility reporting 	<ul style="list-style-type: none"> ⦿ Composition of the company's Board ⦿ Financial disclosures ⦿ Adherence to regulatory guidelines ⦿ Related party transaction disclosures ⦿ Ethical standards ⦿ History of fraud/default

Formation of Green Clubs

Green Clubs have been introduced at select outfits as an empowering mechanism for Branches / Employees to adopt, participate and take up eco-friendly and sustainable activities and projects within the Bank which will help in reducing the carbon footprints in internal operations and to engage with and influence the neighbourhood communities for adoption of climate friendly and sustainable practices for a greener and cleaner planet. Various eco-friendly activities such as energy, paper and water saving initiatives, waste management, and awareness programs such as Green community outreach program may be undertaken by the branches/employees at select operating units. The performance of the Green Club Units is evaluated on various measurable and non-measurable parameters on a quarterly basis.

Green Reward points

The Bank also offers Green Reward Points to its customers, which can be redeemed for credit to SBI Green Fund, the proceeds of which is utilized for sustainable activities like tree plantation, installation of water harvesting units, construction of Bio-toilets, and Covid care activities etc.

SBI Green, a dedicated platform

SBI Green, a dedicated platform has been introduced on Bank's website, bank.sbi, to provide information on various products & services offered, enable one touch application for any specific Green digital product/services, disclosure of reports, policies or any other green activities for better visibility.



Loans at foreign offices

Aligned with the Bank's domestic initiatives, Foreign Offices are also pursuing green lending, climate finance, sustainable development projects, renewable energy, etc, demonstrating their broad engagement with sustainable finance. Foreign Offices have integrated sustainable lending into their loan policies, in alignment with the Bank's guidelines, local regulations, and global market practices. Foreign offices are striving to reduce their carbon footprints in their lending portfolio. They play a vital role in supporting Indian corporates in their journey towards Net Zero by facilitating sustainable Finance in Foreign Currency through External Commercial Borrowings (ECBs). The ECB & Syndication department at IBG is continuously exploring opportunities for ESG loans within the Bank's approved framework.

Foreign Offices are actively participating in Green Loans, Social Loans, and Loans with Sustainability-linked pricing. Foreign Offices have extended 76 loans with an outstanding amount of USD 1,724 million under sustainable finance.

Types of loans extended by Foreign Offices

Type of Loan	Number of Loans	Outstanding Amount (USD million)
Green & Social	22	170.16
Sustainability-linked Pricing	54	1,553.63
Total	76	1,723.79



Strategy

BRSR Principle

Principle 1: Businesses should conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent and Accountable

SDGs Impacted

- 5 GENDER EQUALITY
- 8 DECENT WORK AND ECONOMIC GROWTH

Material Topics Impacted

- Sustainable Business Strategy
- Brand image and management
- Customer satisfaction and experience
- Economic performance
- Corporate governance and ethics

Key Performance Highlights

- SBI has secured top spot in EASE 6.0
- Ranked 1st consecutively in all three quarters in EASE 7.0

SBI aims to embed Sustainability into its Business Strategy, managing risks, seizing new opportunities and creating long term value for all its stakeholders. Emphasising on advanced technology, inclusive growth, empowering clients and communities, the Bank is well positioned to achieve business excellence for a sustainable future. The approach combines a thorough understanding of market dynamics and fundamentals, enabling the Bank to better navigate against diverse risks and position itself for long term success.

At State Bank of India sustainability is at the core of the Banks long term strategy in creating value for its stakeholders while ensuring responsible growth. The Bank aligns its growth aspirations to its strategic pillars by integrating Sustainability into its business model, focusing on green financing, responsible lending, and operational efficiency. The Bank recognises the growing importance of Environmental, Social and Governance (ESG) factors in the corporate sector from an ethical, financial and regulatory perspectives. In response, it has incorporated key ESG material topics into its strategic business areas, integrating responsible practices into its operations.

SBIs Strategy Document 2026-30

Strategy Document is a medium-term rolling document that outlines the Bank's strategy over the next five years and lays down the 5-year outlook on key performance indicators of the Bank. To determine the strategic endeavours and rationale of the projections for FY26-30 period, the Document is guided by the following:

- Outlook on the Banking Sector and the economy for upcoming years.
- The bottom-up view from all the Business Units and Departments concerned.
- The risk thresholds and risk appetite as reflected in the Risk Appetite Framework.

Review of Efficiency Parameters and Business Indicators

Being a rolling 5-year document, the Strategy Document is reviewed and updated annually. The estimates for 9M FY 2024-25 actual performance, comparison of the FY 2024-25 estimates and the projections from FY 2025-26 onwards vis-à-vis projections made in the previous Strategy Document are incorporated in Strategy Document.

Salient Features of the Strategy Document

The Strategy Document for the Bank begins with a commentary on the global outlook and the economic landscape followed by strategies for the next five years. In addition to that, a section on updates / status of major strategies laid out in the previous Strategy Document has also been included. The strategies have been divided into four segments a) Channels and Customer Experience b) Financial Performance c) Internal Organisation d) Human Capital and Learning. Some of the key focus areas covered are as follows

Channels and Customer Experience

Central Areas

- Digital Channel:** Our digital platform is an integral part of the Bank's distribution channel and has become the preferred channel for our customers. This is evident from the fact that ~98% of transactions

are being completed via digital mode. We would continue to invest, upgrade and revamp our digital platform (YONO). The Bank would also strive to maintain positive Net Gap (Acquiring – Issuing) transactions for our ATMs.

⦿ **Branch Channel:** The Banks extensive branch network across the country helps the Bank to provide last mile coverage of banking products and services. The Bank would continue to improve efficiency of its branches through initiatives like QMS, 'Grahak Mitra' and automation, among others.

⦿ **Banking Correspondent (BC) channel:** Banking Correspondent (BC) is a cost-effective delivery channel. It also helps in reducing the footfall at the branches and freeing manpower for productive purposes. The Bank aims to elevate the BC / CSP channel into a robust delivery platform, leveraging technology innovation to deliver state of art customer service in a risk mitigated way.

Capitals Impacted



Linkage with Material Topics

- ⦿ Brand Image and Management
- ⦿ Customer Satisfaction
- ⦿ Data Security and Customer Privacy
- ⦿ Financial Inclusion and Community Development
- ⦿ Product Innovation with ESG Impact

Financial Performance

Central Areas

Deposits: Focus will be on increasing market share, reducing cost of deposits by increasing share of low-cost deposits i.e. CASA by

- ⦿ improving value proposition of CA products,
- ⦿ onboarding Salary package and high value premier banking customers,
- ⦿ leveraging synergy between corporate and retail business units,
- ⦿ focussing on SME and start-ups,
- ⦿ utilizing liability hubs,
- ⦿ collaborating with ecosystem to target potential segments like Hotels, Hospitals,

⦿ **Doorstep Banking:** The Bank is extending Doorstep Banking Services (DSB) to senior citizens of more than 70 years of age and differently abled persons at all branches. The Bank would look to extend DSB services through PSB Alliance.

⦿ **Contact Centre:** Contact Centre will leverage its capabilities for business generation, collections, recovery and fulfilling customers' requirement within the overall ambit of compliance besides engaging in Life Cycle Management for different customer segment.

⦿ **Customer Experience Enhancement:** Continue to engage in listening to the Banks customers, digitalizing the Banks processes, and further enhancing the Banks capabilities to ensure customer delight

customers, retention of existing customers and increasing digitalisation of Processes/Product Journey

In Agri, our focus would be

- ⦿ Re-composition and De-risking of loan book by diversifying from Production Credit to Commercial Agri
- ⦿ The Agri Cluster Financing Strategy
- ⦿ Digitization of Processes/Product Journeys

In MSME, emphasis is on cash-flow based lending, financing the entire supply chain ecosystem and cluster-based approach

Capitals Impacted



Linkage with Material Topics

- ⦿ Financial Inclusion and Community Development
- ⦿ Sustainable Business Strategy
- ⦿ Economic Performance

Internal Organisation

Central Areas

⦿ **Using Technology as Business Enabler:** Vision for the Banks IT function is to build secure, robust, and adaptive technology foundation to empower digital and automation aspirations of the Bank. In the near term the Bank intends to float & implement some crucial projects whose execution will be prioritized.

⦿ **Strengthening the Assurance Functions** via Robust Risk Framework, Governance and Management, Promoting Zero-Tolerance compliance culture across organization and re-engineer and improve audit functions.

⦿ **Ensuring sustainability** through creating pathway for Net Zero Scope 1, 2 & 3 Emissions, facilitating green advances and promoting ethical behaviour and culture.

Capitals Impacted



Linkage with Material Topics

- ⦿ Brand Image and Management
- ⦿ Customer Satisfaction
- ⦿ Data Security and Customer Privacy
- ⦿ Financial Inclusion and Community Development
- ⦿ Product Innovation with ESG Impact

Human Capital and Learning

Central Areas

Focus is on making learning a part of the business DNA and preparing future ready human capital by relevant and role specific trainings, enabling employees to acquire new skills and contribute to the organization's success, Brand Building for attracting Best Talent (Pre-onboarding), Revamping of Career Progression, Creating Future Leaders pool, Revamping of Performance Review System etc.

Capitals Impacted



Linkage with Material Topics

- ⦿ Employee Engagement
- ⦿ Training, Leadership and Succession Planning

Enhanced Access and Service Excellence (EASE) 7.0

EASE 7.0 a reformative initiative by Department of Financial Services, Ministry of Finance/Indian Banking Association (IBA) was launched with an emphasis on enabling the Banks to drive national priorities, maintain a strong customer service orientation, managing operational risks effectively and capitalising new age capabilities built. The focus of EASE 7.0 is on five key themes:

- ⦿ Banking towards Viksit Bharat
- ⦿ Excellence in Customer Service
- ⦿ Adoption of New Age Technology and Other Advance Capabilities
- ⦿ Effective Risk/ Fraud Management and Recovery
- ⦿ Developing Employees for Emerging Banking Priorities

IBA has published Bank wise rankings under EASE index for Q3 FY25 with State Bank of India securing top position. SBI has remained amongst the top 3 PSBs in each EASE reforms index since inception.

For the last two consecutive EASE indexes (EASE 5.0 (FY 2022-23) & EASE 6.0 (FY 2024-25) SBI has got top position.

SBI has been ranked 1st consecutively in all three quarters in EASE 7.0



Enhanced Access and Service Excellence (EASE) 8.0

EASE 8.0 is being launched with an emphasis on enabling banks to drive national priorities aiming to improve performance by focusing on areas like risk assessment, NPA management, financial inclusion, digital transformation, and customer service. This initiative also includes supporting emerging segments such as start-ups, gig workers to support in nation building. EASE 8.0 is built on four major pillars Risk & Resilience, Innovation, Socio-Economic Impact (Viksit Bharat Pillar) and Excellence (RISE).



Approach to governance

BRSR Principles

P1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

P7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

SDG Impacted

8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES

16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS

Material Topic Impacted

- ⦿ Corporate Governance & Ethics
- ⦿ Regulatory Compliance

Key Performance Highlights

- ⦿ Independent Risk Assessment, monitoring and Control Functions
- ⦿ **05** Independent Directors on Board
- ⦿ Ensuring a safe and inclusive workplace for women through the 'Garima' Policy

At SBI, strong governance is the foundation of responsible banking ensuring transparency, accountability and ethical decision making- key pillars to drive long term value creation for stakeholders and support environmental and social commitments. The Bank's Board of Directors, having rich and diverse experience, skill sets & competency, provides strategic oversight, guiding the Bank towards financial resilience, contributing to nation's sustainable growth. A robust and independent risk management framework enables the Bank to proactively identify and mitigate financial, operational, and climate related risks, ensuring stability and resilience, safeguarding the Bank's financial health. The Bank remains committed to complying with regulatory guidelines, fostering trust among customers, investors, and policymakers.

Focus of SBI's corporate governance principles

1. Providing strong and visionary leadership
2. Protecting and enhancing shareholder value
3. Safeguarding the interests of all stakeholders, including customers, employees and the society
4. Upholding transparency, integrity and accessibility to accurate, clear information
5. Driving excellence in performance and customer service at all levels

Central Board

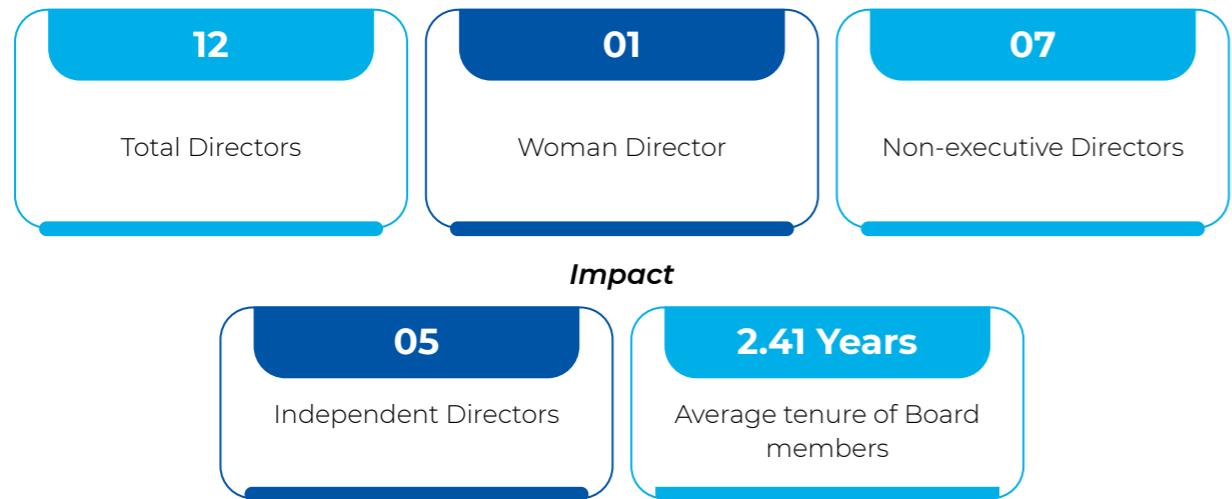
SBI's Board of Directors (hereafter referred as, The Central Board) serves as the highest governing body of the Bank. The Central Board is headed by the Chairman and comprises the, Managing Directors, Shareholders' Directors and Directors nominated by the Central Government. All the Directors, except for the Shareholders' Directors, are appointed or nominated by the Central Government. For the election of Directors, the Nomination and Remuneration Committee of the Board carries out necessary due diligence and arrives at the 'fit and proper' status of the candidates in accordance with the norms prescribed by the RBI and those laid down in the SBI Act and Regulations, 1955. The Central Board plays a crucial role in overseeing the operations, setting strategic direction and ensuring accountability to shareholders and all stakeholders.

Composition of the Board

As on March 31, 2025, the Central Board comprises 12 Directors out of which five are Executive Directors including Chairman with diverse educational backgrounds, experience levels, skill sets and competencies. The Central Board's collective expertise spans finance, technology, risk, cyber security, audit and corporate governance, with extensive experience in the banking and financial services industry. Please refer to the Annual Report of FY25 for detailed profiles and skill matrix of the Board.



Key highlights of the Board's composition



Enhancing Board governance and performance excellence

Performance evaluation of the Board

With an objective to continuously improve corporate governance practices, the Bank has engaged an external consulting firm to support the Bank in laying down parameters for performance evaluation of individual Directors, the Chairman, Board-level Committees and the Central Board as a whole. This partnership has resulted in the development of comprehensive performance evaluation frameworks. The Nomination and Remuneration Committee of the Board (NRC) reviews and approves the evaluation framework and criteria. These criteria are meticulously aligned with the relevant SEBI regulations and guidelines, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Guidance Note on Board Evaluation, 2017. For the year FY 2024-25 performance evaluation of the Board has been conducted, reaffirming the Board's competence. The process also showcased the strong synergy and collaboration between the Board of Directors and top management.

Board-level Committees

The Central Board has constituted various Board Level Committees for efficiently conducting its business and ensures compliance with the regulatory and statutory requirements of the RBI and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, among others. The Bank has an Executive Committee of the Central Board (ECCB) that manages issues falling within the Central Board's authority. In terms of the provisions of SBI Act and General Regulations, 1955 and Govt./ RBI/SEBI guidelines, the Central Board has constituted other nine Board Level Committees for Board oversight in crucial areas. The Bank aims to guarantee a high degree of independence in the composition of the Board Committees.

Committee Name	Key Responsibilities	Composition of Independent/ Non-Executive Directors	ESG Oversight Role
Audit Committee of the Board	Oversees the Bank's audit functions, financial reporting, risk management, IS audit policies, and accounting standards.	Executive - 0 Non-executive - 4 (Independence: 75%)	Ensuring ethical, transparent, and accountable governance
Risk Management Committee of the Board	Supervises policies and strategies for managing credit, market, and operational risks.	Executive - 2 Non-executive - 3 (Independence: 60%)	Systematic approach to climate-related risk management
Stakeholders Relationship Committee (SRC) cum Customer Service Committee (CSCB)	Addresses concerns of shareholders and investors, including share transfers, annual report distribution, and dividend-related issues.	Executive - 2 Non-executive - 4 (Independence: 66.67%)	Ensuring stakeholder engagement and satisfaction
Special Committee of the Board for Monitoring of Large Value Frauds	Monitors and reviews significant fraud cases, identifies systemic deficiencies, oversees investigation progress, and recommends preventive measures.	Executive - 2 Non-executive - 4 (Independence: 66.67%)	Strengthening compliance, anti-corruption, and anti-money laundering measures

Committee Name	Key Responsibilities	Composition of Independent/Non-Executive Directors	ESG Oversight Role
IT Strategy Committee of the Board	Oversees strategic IT planning, budgeting, risk assessment, and IT performance monitoring.	Executive - 2 Non-executive – 3 (Independence: 60%)	Upholding customer data privacy and cybersecurity
Corporate Social Responsibility (CSR) Committee	Evaluates and monitors the Bank's CSR initiatives in alignment with its Corporate Social Responsibility policy.	Executive - 2 Non-executive – 3 (Independence: 60%)	Promoting inclusive growth and equitable development
Nomination and Remuneration Committee of the Board	Conducts due diligence for the selection of Shareholder Directors, ensuring alignment with regulatory norms.	Executive - 0 Non-executive - 5 (Independence: 100%)	Enhancing leadership effectiveness and governance
Board Committee to Monitor Recovery	Supervises loan recovery processes and ensures strategic interventions for non-performing assets.	Executive – 5 Non-executive – 5 (Independence: 40%)	Promoting sustainable and responsible financing
Review Committee for Identification of Willful Defaulters/ Non-Co-Operative Borrowers	Reviews and assesses cases of wilful defaulters and non-cooperative borrowers to uphold financial discipline.	Executive – 1 Non-executive – 2 (Independence: 66.67%)	Strengthening ethical credit practices and financial accountability

These Board-level committees help SBI in fostering value for its stakeholders and advancing a sustainable future. This commitment is reflected in its comprehensive sustainability strategy, which integrates social, environmental, and economic considerations in alignment with the Bank's Vision, Mission, and Values.

Sustainability governance structure

SBI is deeply committed to creating long-term value for its stakeholders while fostering a sustainable future. Aligned with its Vision, Mission, and Values, the Bank has adopted a holistic sustainability approach that integrates social, environmental, governance and economic considerations into its business strategy. To drive this agenda, SBI has set up a centralized Environment, Social, Governance & Climate Finance Unit (ESG & CFU). This unit is the nodal department for facilitating

delivery of Climate Finance by the Bank. It handles activities related to raising of funds including green LoCs, domestic green bonds/loans, sustainability linked instruments, green deposits etc. as well as ensures deployment of these funds by coordinating with various internal departments within the Bank. The unit reports to the Deputy Managing Director (Chief Credit Officer), who is also designated as the Chief Sustainability Officer of the Bank



Vision

To Lead India and the World in Climate Finance with a Pathway to Net Zero (Scope 1, 2, 3) for the Bank by 2055, Centenary year of SBI Formation.



Mission

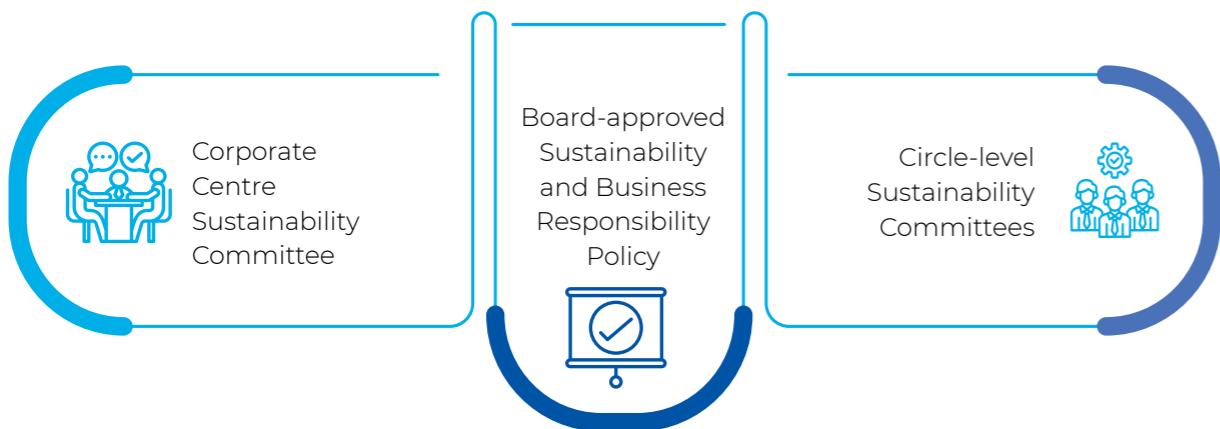
By 2030, SBI aims to:

- ⦿ Achieve **Net Zero** in Scope 1 and 2 emissions.
- ⦿ Ensure that **7.5% to 10%** of its domestic gross advances qualify as green advances.
- ⦿ To achieve by 2030:
 - Net Zero in Scope 1 & Scope 2 emission
 - Facilitate at least 7.5% of domestic gross advances to be Green Advances
 - 25% of these green advances to be funded by green Lines of Credit from Multilaterals & DFIs/green bond/sustainability-linked instruments/green loans/domestic green deposits etc.

ESG and CFU roles and responsibilities

- ⦿ To act as Nodal Unit for facilitating achievement of climate finance goals in the Bank.
- ⦿ To coordinate with various national & international agencies for continuously striving to improve ESG rating of the Bank.
- ⦿ End to End oversight for Green portfolio(liability/asset) of the Bank.
- ⦿ To collate and showcase ESG initiatives taken by the Bank to demonstrate the Bank's commitment towards ESG.
- ⦿ To engage with various regulators and Govt. of India for matters related with climate finance and its reporting.
- ⦿ To coordinate with different BUs for channelizing new green/ climate focused products and building a strong pipeline to strengthen the Bank's green portfolio.
- ⦿ ESG & CFU is perceived as a "Horizontal Business Unit", leveraging on the expertise of the various departments within the the Bank, making it the first of its kind within the Bank.

Sustainability Governance Structure at SBI



The Corporate Centre Sustainability Committee (CCSC), highest governance body on Sustainability, is chaired by the DMD, (CCO & CSO) of the Bank. The CCSC comprises of members from some of the core functions and business units of the Bank, which have a critical role to play in the Bank's sustainability initiatives. The committee conducts a quarterly review of the Bank's sustainability performance. The CCSC is entrusted with the responsibility of taking forward the Bank's sustainability agenda, with the help of the 17 Circle-level Sustainability committees.

The Circle Sustainability Committee (CSC) is chaired by the CGM of the Circle. The CSC monitors the progress in achieving the sustainability targets allotted to circles, implementation of the Bank's Carbon Neutrality roadmap, reporting on the progress against the targets allotted to circles for procurement of renewables and energy efficient equipment along with other roles.

Compliance

Strengthening Compliance Culture for Sustainable Growth

The Bank is committed to cultivating and upholding a robust compliance culture, ensuring strict adherence to Regulatory and Statutory requirements for sustainable business growth. The Bank's governance function ensures that Central Board and the Top Management are informed of any Regulatory events that might impact the Bank. The Compliance Risk Management Committee

comprising of Senior Executives from various business verticals and support functions, maintains oversight on all compliance matters. The compliance status of the Bank is reviewed quarterly by the Central Board and its Audit Committee. The Bank conducts regular compliance training sessions for staff at all operational levels, including new hires, to emphasize the importance of complying with the Bank's internal systems, procedures, and KYC/AML/CFT guidelines. Mandatory courses are provided for all employees, including top executives, requiring them to complete e-lessons on KYC-AML/Compliance. The Bank is steadfast on instilling and fortifying a 'Compliance Culture' throughout the organization and is committed for preventing the misuse of its banking channels for money laundering and terror financing activities. A strong compliance culture is the foundation of responsible banking, ensuring ethical conduct, risk mitigation, and long-term sustainability. The Bank prioritizes regulatory excellence and data protection, ensuring adherence to evolving legal frameworks while upholding the highest standards of transparency and security.

Further, Compliance Department has also initiated steps for implementation of Digital Personal Data Protection Act, 2023 (DPDPA, 2023) in the bank. This exercise involves identifying obligations arising from the Act and putting in place necessary policies & guidelines for implementation in the bank. It also includes setting up necessary IT infrastructure to handle consent, Data principal rights request, grievance etc. in the bank. To bridge the knowledge gaps among

the operating functionaries and instil the importance of adherence to compliance, Compliance Awareness Meetings (CAMs) are being conducted across all Branches, 14285 such CAMs were held in FY 2024-25.

In order to enhance compliance within the Bank, a distinct team of compliance officials has been established at every level, including the LHO, Administrative Offices and Regional Business Offices. Compliance & risk officials at circles visit branches to assess and guide operating officials to bridge knowledge gaps. To ensure compliance at operating levels, a checklist of 16 designated roles have been shared with the branches as a ready reckoner.

Rigorous Testing of compliance with RBI Master Directions, Advisories and other directions and the Bank's internal policies and guidelines are carried out at Corporate Centre, Administrative Offices and at Branches and Processing Centers across the Bank.

Monitoring of AML/CFT activities

As required under PML Act 2002, AML-CFT Cell is monitoring the transactions with the help of AMLOCK software and filing suspicious transaction reports with FIU-IND. Transaction monitoring is strengthened on ongoing basis by implementing various developments in AMLOCK software thereby providing necessary tools to Case Analysts for making decision. AI/ML Engine has been implemented in AMLOCK which assigns risk score to an alert which helps a case Analyst to prioritize an alert. The AI/ML model has been recalibrated in October 2024 with enhanced attributes. The new emerging ML-TF risks observed by AML-CFT Cell are shared by way of typology with FIU-IND. AML-CFT Cell is compiling ML-TF Risk Assessment Report on annual basis. The report also contains actionables for owner BUs/Departments in the Bank for mitigation of ML-TF Risk. The report, after approval of RMCB is submitted to RBI. Customer risk Categorization, a fully automated process, is done by AML-CFT Cell on half yearly basis

To safeguard the Bank's channels from being misused for Money Laundering, AML-CFT Cell is sensitizing the operating units on issue of Money Mule and risk mitigants. To enable the AML-CFT framework of Regional Rural Banks,

AML-CFT Cell has conducted online workshop for 14 Regional Rural Banks during FY 2024-25.

Ethical Conduct

The Bank's Compliance Function, including its AML-CFT cell is also ISO 9001:2015 certified.

Ever since inception, the Bank has earned an impeccable reputation when it comes to upholding the highest standards of integrity and conduct. The Bank continuously endeavours to integrate its ethical principles into the operational framework. We are the first organization in the Indian Public Sector space to start an independent Ethics Department. The core idea is to strengthen the moral framework of the organization and upholding the highest standards of ethics, integrity and business conduct. To facilitate greater empowerment and faster decision making at all levels, the Bank has in place a 'Code of Ethics', woven around the values of STEPS (Service, Transparency, Ethics, Politeness & Sustainability).

The Code not only spells out expectations of the Bank from staff members but also guides on how to apply them in the daily conduct. The Bank has taken several other strategically important initiatives including formulation of Anti-Bribery & Anti-Corruption Policy, Conflict of Interest Policy, Staff Accountability Policy, Whistle Blower Policy and Gift Policy to further fortify the ethical framework and align the conduct of its employees with the Bank's values. The Bank has also centralized disciplinary authority structure with the implementation of first-of-its-kind Disciplinary Proceedings Management System (DPMS) which serves as a central database and repository for all disciplinary cases significantly enhancing transparency and strengthening the discipline management system within the Bank.

The Bank is committed towards nurturing an inclusive, secure, and safe environment for its women employees to unleash their full potential. The Bank has a dedicated 'Garima' Policy for implementation of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act 2013. Garima (POSH) covers the entire process on matters relating to gender sensitivity

and sexual harassment. The Bank regularly conducts webinars on 'Overview of Ethics & Garima POSH' for employees at all levels to ingrain ethical conduct into their personality. The Bank also conducts workshops for Internal Committees, to apprise them on the guidelines of the Bank's Garima Policy. The Bank has revamped its Garima portal to a fully digital portal which will provide a user-friendly interface, streamlined submission, automated notifications, Centralized Database, real time analytics, and maintaining confidentiality. The Bank has zero tolerance policy against sexual harassment at workplace.

The Bank takes various initiatives to uphold and foster ethical values in the Bank. Some of our initiatives are daily broadcast of quiz series "How Ethical Are You?", with the intent to make ethical decision making as a reflex action for our employees. Department has recently started weekly series of "GARIMA: How Aware Are You?" to create awareness on Garima Policy among employees. Other broadcast series such as 'Talk the Walk', 'Ethics Beyond Work', 'Integrity in Action', 'Leadership@Byte', monthly ethics tutorials etc., are streamlined and have become a regular broadcast feature.

The Bank has also launched a new initiative "SBI way: Reflection of our action" which will provide a platform to employees to share their experiences, highlighting how they embraced the SBI way by overcoming ethical dilemmas in challenging situations.

The Bank conducts "Ethical Audit Survey" for the staff members to assess employee awareness of the Bank's ethics related policies, their perception of the organisational culture, and their alignment with the Bank's vision, mission, and values.

During the FY 2024-25, in an effort to create more awareness among the employees and enhance their understanding on the code of ethics and related policies, the Bank has expanded the reach through workshops and webinars, conducted online quiz for staff members on ethics and related policies, and reviewed staff accountability policy and conflict of interest policy.

Ethics & Business Conduct Department has conducted total 63 deliberations of workshops and webinars on Ethics/Garima Policy in FY 2024-25 for employees of different cadres.

Policies and Framework

The Bank maintains a comprehensive set of policies and frameworks that serve as the foundation for its systems and procedures. These policies are regularly reviewed and updated to align with evolving best practices and regulatory requirements, providing clear guidance to staff and ensuring compliance with regulatory standards. SBI's commitment to upholding the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC) is reflected through proactive initiatives. These policies and documents are accessible at SBI's official website.

Policies and Framework

Sustainability and Business Responsibility Policy



Business Continuity and Operational Resilience Policy



Corporate Social Responsibility Policy



Policy on Doorstep Banking for Retail Customers



ESG Financing Framework



Policy on Issuance and Allocation of Green Deposits



Code of Ethics



Customer Rights, Grievance Redressal and Compensation Policy



Information Security Policy & Standards



Anti-Bribery & Anti-Corruption Policy



Policy on KYC Standards, AML and CFT Measures



Whistleblower Policy



Equal Opportunity Policy for Persons with Disabilities



Climate Change Risk Management Policy



Cyber Security Policy & Standards



Fair Lending Practices Code



Commitment to Customers (BCSBI Code)



Garima Policy Sexual Harassment of Women at Workplace, (Prevention, Prohibition and Redressal) Policy



Electronic Waste Management Policy



Renewable Energy Policy



Operational Risk Management Policy



Microfinance Loan Policy



Strengthening Vigilance for Transparency and Integrity

The Vigilance Department at SBI is led by a Chief Vigilance Officer (CVO) of MD rank, appointed by the Government of India in consultation with the Central Vigilance Commission (CVC). Reporting directly to the Chairman, the CVO plays a key role in formulating and overseeing the Bank's vigilance policies. To enhance vigilance oversight across Circles, Verticals, and Subsidiaries, six Additional Chief Vigilance Officers (Addl. CVOs) have been appointed

SBI organized training initiatives reaching over 27,000 officers and 41,000 Customer Service Points (CSPs), strengthening vigilance awareness.

on deputation. This structured vigilance framework ensures strict adherence to ethical banking practices and regulatory compliance.

As part of its efforts to foster a culture of integrity, the Bank observed Vigilance Awareness Week (VAW) from October 28 to November 3, 2024, promoting the theme **"Culture of Integrity for Nation's Prosperity; across all communication channels, including ATMs, social media, and internet banking.** Awareness programs were extended to schools, colleges, and rural areas through Gram Sabhas. Additionally, the CVC's three-month campaign on capacity building focused on procurement as a critical area, culminating in a two-day workshop at the State Bank Staff College, Hyderabad, attended by senior officials from CVC and SBI leadership. Training initiatives reached over 27,000 officers and 41,000 Customer Service Points (CSPs), strengthening vigilance awareness. The Vigilance Department conducted 1,326 preventive vigilance programs and 107 training sessions, while AI/ML-based monitoring helped identify high-risk branches for proactive investigations.

Internal Audit and Control

Internal Audit is an independent, objective assurance and advisory service, designed to add value and improve an organization's operations. Internal Audit function of the

Bank operates as an independent entity with adequate authority and standing within the Bank. The Internal Audit Department (IAD), headed by Deputy Managing Director, functions under the guidance, supervision of the Audit Committee of the Board (ACB).

The Bank's internal audit function collaborates closely with the Risk Management and Compliance Departments to assess the effectiveness of controls, ensure adherence to internal processes and procedures and evaluate compliance with established standards. As part of Risk Focused Internal Audit, Internal Audit Department conducts various audits, viz. Risk Focused Internal Audit (RFIA) of domestic branches (offsite & onsite), Audit of Corporate Centre Departments [including Global IT Centre (GTC) Departments] involving Risk Focused Internal Audit, Validation Audit, Thematic Audit, Veracity Check, Control Testing, Process Audit, Special Audit, Studies, etc., Risk Focused Credit Audit (offsite & onsite), Legal Audit, Early Review of Sanctions, Information Systems Audit, Cyber Security Audit, Home Office Audit (of Foreign Offices), Concurrent Audit, Foreign Exchange Management Act (FEMA) Audit, Audit of Outsourced Activities (IT & Non-IT), Expenditure Voucher Audit, Compliance Audit and Management Audit.

Key initiatives undertaken

- ⦿ Coverage of Audit through hybrid mode of Audit with the guiding principle "more of offsite audit and less of onsite audit".
- ⦿ Introduction of "Circle Heat Map" which empowers Circle Authorities to drive business improvements by bolstering compliance and addressing key operational gaps with precision and focus.
- ⦿ Focus on exploring enhanced use of Artificial Intelligence (AI)/Machine Learning (ML) initiatives in internal audit process.
- ⦿ Audit Bot "DIA", a utility for guidance to Branches on Credit Audit.
- ⦿ Web Portal of all non-IT outsourced activities (other than Customer Service Points) rolled out.
- ⦿ Automation of self-audit process in Risk Focused Internal Audit - Modular Online Audit Report Processing System
- ⦿ All India Webinar on Internal Audit conducted on 03.12.2024 (4539 officials have participated).
- ⦿ External Assessment of Adequacy of Internal Audit Function is conducted by external audit consultant during FY 2024-25 to ensure that the Bank's Internal Audit function is in line with the Global Best Practices
- ⦿ As part of sustainability/green initiative, IAD has introduced in its campus, compost machines, solar panels, harvesting pits and fountains.

Key achievements of the Internal Audit Department (IAD)

- ⦿ **Brihaspati Award for Excellence 2025:** The Internal Audit Department (IAD) has been conferred with the prestigious "Brihaspati Award for Excellence 2025" by the Institute of Internal Auditors (IIA), India- Bombay Chapter, which is a mark of distinction, technical expertise intellectual and moral leadership.
- ⦿ **Quality Management System (QMS):** The Bank's Internal Audit Department (IAD) has been awarded ISO 9001:2015 certification for QMS, benchmarking with the global best practices.

The Bank is committed to maintaining its impartiality and non-partisanship in political matters. It does not endorse political contributions or engage in sponsoring or funding political activities. SBI advocates for the use of only legal and ethical means to acquire competitive information and intelligence, which aims to promote fair competition, protect customers and ensure the integrity of the financial system. The Bank ensures fair trade practices in its business operations.

Risk Management System

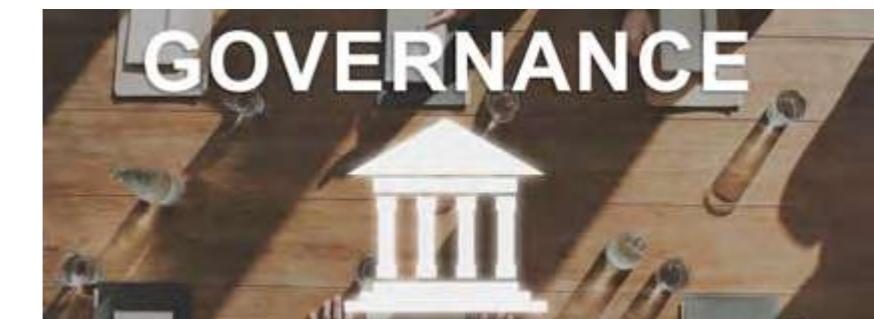
Risk Management Approach

Risk Management Process

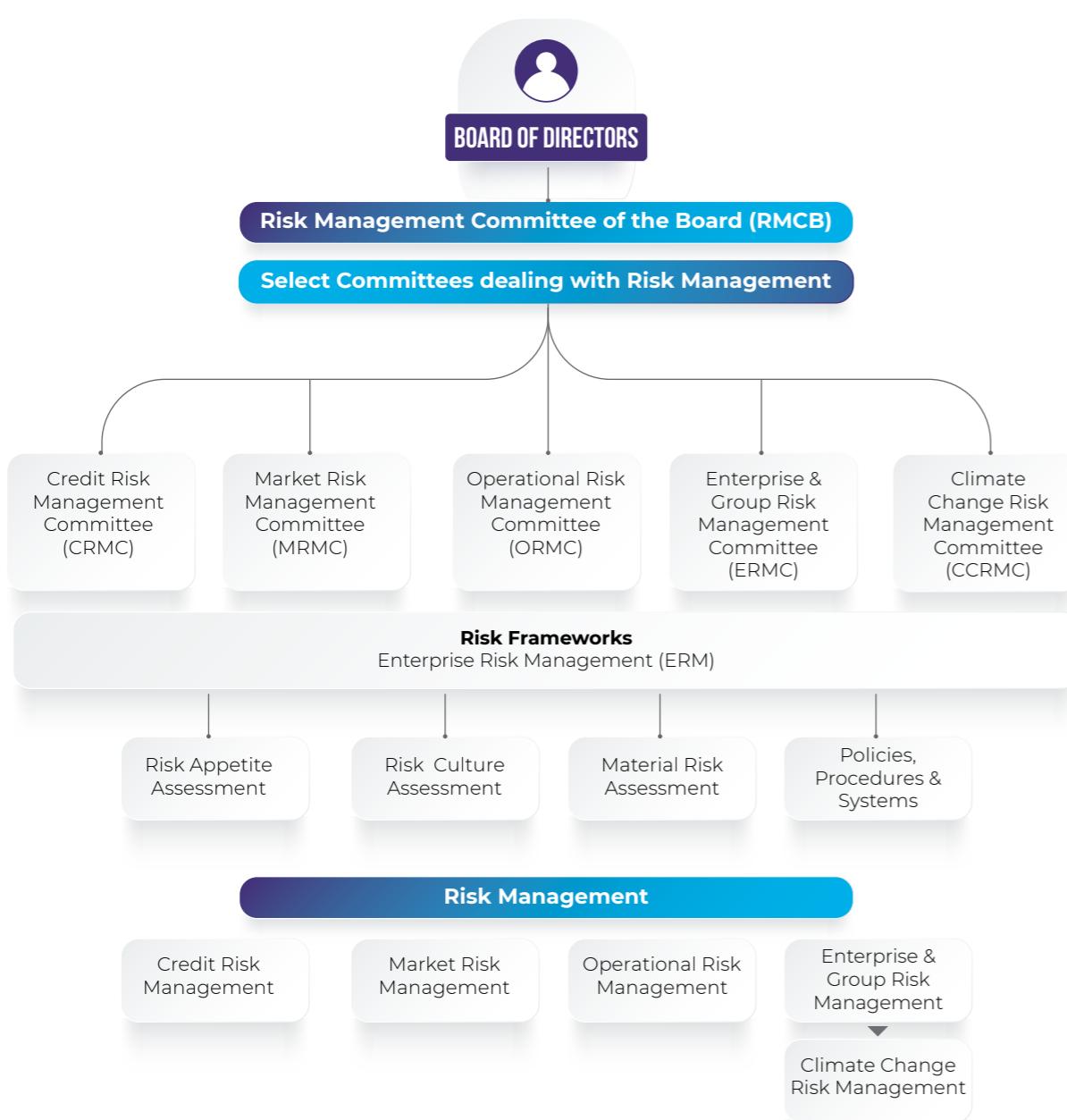
Independent risk measurement, monitoring, and control functions are crucial aspects of ensuring the stability and soundness of a financial institution. The banking sector is exposed to several systemic risks, which have the potential to cause cascading impacts on the overall socioeconomic landscape. As the largest bank of the country, SBI has a critical role in the Indian economy. Recognising the significance of the Bank's role in the financial system, regulators have identified the Bank as a Domestic-Systemically Important Bank (D-SIB). This designation highlights the institution's importance and the need for robust risk management practices.

Risk Governance

To effectively manage risk, the Bank has established a robust governance mechanism. The Risk Management Committee of the Board (RMCB), led by an Independent Director, plays a pivotal role in overseeing risk-related activities. Several executive-level committees are established to work on various thematic risks such as Credit Risk, Market Risk, Operational Risk, etc. Such robust governance mechanisms enable the Bank in its endeavour towards independent risk measurement, monitoring and control functions, along with its adherence to regulatory requirements and robust reporting structures. Furthermore, the Risk Management Department is certified by ISO 9001:2015. Presentations on various Risk Management topics are being presented regularly, in addition to periodic risk reporting to Board/Committees. The Internal Audit function undertakes systematic periodic review of the Risk Management processes and policies to ensure their effectiveness and compliance.



Governance Framework for Risk Management



The Bank has Risk governance framework with 3 lines of defence (LoD):

- ⦿ **First LoD:** This line, consisting of operational management and business unit managers, is responsible for identifying, assessing, and managing risks within their respective areas, as well as implementing and maintaining internal controls. They are the primary risk owners. It includes front-line employees and dedicated operational roles such as Business unit heads, risk managers, relationship managers, branch

heads / credit officers, credit support functions who own and manage risks.

- ⦿ **Second LoD:** This line, comprising risk management and compliance functions, provides oversight and challenge to the first line, setting policies, defining risk tolerances, and ensuring compliance with regulations and internal controls. It includes committees at senior management and executive level, for setting control standards and oversee compliance.

- ⦿ **Third LoD:** This line, consisting of internal audit, provides independent assurance to senior management and the board, that the first and second lines are operating effectively and that risks are being managed adequately.

The three lines of defence model ensures a robust and layered approach to risk management, with clear roles and responsibilities to prevent and mitigate risks effectively.

SBI's Comprehensive Risk Management Framework

Market Risk Management

Policies

- ⦿ Investment Policy
- ⦿ Trading Policy
- ⦿ Market Risk Management Policy
- ⦿ Market Risk Limit Policy
- ⦿ Hedging Policy

Capitals Impacted



Focus Areas

- ⦿ Identification and measurement of risks, control measures, monitoring and reporting systems
- ⦿ Simulating various market risks scenarios to measure stress losses and initiate remedial measures
- ⦿ Monitoring risk in the Bank's trading portfolio. Daily computation of stressed VaR for market risk and enterprise level VaR
- ⦿ Risk Adjusted Performance Analysis of domestic and overseas portfolio
- ⦿ Assessment, measurement, monitoring and mitigation of Model Risk
- ⦿ Quarterly stress testing
- ⦿ External validation of models used for market risk management are being performed every year

Operational Risk Management

Policies

- ⦿ Operational Risk Management Policy
- ⦿ Business Continuity and Operational Resilience Policy
- ⦿ Loss Data Management Policy
- ⦿ IT Risk Management Policy

Capitals Impacted



Focus Areas

- ⦿ Ensuring that the Bank's operations can continue without any disruptions, even in the face of natural calamities
- ⦿ Moving towards becoming Operationally resilient over a much longer horizon, rather than just recovering from short spells of disruptions
- ⦿ Boosting confidence of all stakeholders
- ⦿ Shifting from Branch/Business Unit BCP to the Bank Level Resilience
- ⦿ Quarterly KPIs are monitored to ensure that risk remains within accepted thresholds.

Credit Risk Management

Policies

- ⦿ Credit Risk Management Policy
- ⦿ Credit Risk Mitigation and Collateral Management Policy
- ⦿ Credit Risk Model Validation Policy
- ⦿ Risk Rating Policy
- ⦿ Country Risk Management Policy
- ⦿ Policy on stressed sector identification
- ⦿ Stress Test Policy
- ⦿ IRB Asset Categorization Policy

Focus Areas

- ⦿ Framework to ensure quarterly monitoring and strengthening business opportunities and ESG risks
- ⦿ Evaluation of borrower-specific Credit Risk IT platform for credit appraisal processes on Retail Loan Management System / Loan Lifecycle Management system (RLMS/LLMS) with CIBIL / CIC and RBI defaulters' lists
- ⦿ Biannual Stress Tests on Credit Portfolios in line with RBI guidelines, industry best practices and changes in macroeconomic variables
- ⦿ Digitalisation of the customer-level Risk-Adjusted Return on Capital (RAROC) calculation and periodic risk-return analysis of critical portfolios

Capitals Impacted



- ⦿ Assessing borrowers on ESG criteria for identification of ESG risks associated with projects above a certain threshold
- ⦿ Credit Risk Training: Credit risk assessment for employees dealing in any segment
- ⦿ Quarterly exposure reviews in relation to internal and regulatory limits, industry risks, portfolio quality etc.
- ⦿ External validation of various policies, tools, models etc. at various periodicity defined in terms of materiality framework.

Enterprise and Group Risk Management

Policies

- ⦿ Enterprise Risk Management Policy
- ⦿ Enterprise Model Risk Management Policy
- ⦿ ICAAP Policy
- ⦿ Policy on Bank's disclosures under pillar 3
- ⦿ Group Risk Management Policy
- ⦿ Group Liquidity Risk Management Policy

Focus Areas

- ⦿ Risk Appetite, Risk Culture Assessment, Reputational Risk, Strategic Risk and Material Risk Assessment Frameworks
- ⦿ Preparation and reporting of regulatory returns such as Group LCR, Group NSFR, FINCON etc.
- ⦿ Preparation and validation of annual ICAAP Document

Capitals Impacted



Climate Change Risk Management

Policies

- ⦿ Climate Change Risk Management Policy

Capitals Impacted



Focus Areas

- ⦿ Climate Change Risk Management Policy as a guidance for a transition towards low carbon and climate resilient operations and investments
- ⦿ Identifying, assessing and managing the Climate related financial risks and devise mitigation plans
- ⦿ Committed to integrate climate-related risks into the centralised enterprise risk management programme

Enterprise Risk Management Process

Enterprise Risk Management (ERM) represents a proactive approach aimed at aligning and managing risk with strategic objectives at the enterprise level. This process incorporates globally recognized best practices, including the establishment of a Risk Appetite Framework, a Risk Culture Assessment Framework, and a Material Risk Assessment Framework.

In line with the bank's vision to integrate the role of risk to that of a strategic function, the Board has in place an ERM Policy. This policy encompasses the Risk Appetite Framework, which delineates limits for significant risks and includes corresponding monitoring

parameters. To uphold the safety and stability of its operations, the bank has devised strategies to methodically measure, evaluate, monitor, and manage risks across its various portfolios. These frameworks are developed in accordance with international best practices.

To foster a robust risk culture, the bank has instituted a Risk Culture Assessment Framework. Furthermore, the Material Risk Assessment Framework conducts periodic analyses of risk-related parameters pertaining to Credit Risk, Market Risk, Operational Risk, and Liquidity Risk, among others. The findings are subsequently presented to the Enterprise and Group Risk Management Committee (EGRMC) and the Executive Committee of the Central Board (ECCB). The bank employs a comprehensive four-step approach to risk management.



Factoring in Risk Assessment into ICAAP

State Bank of India conducts a comprehensive Internal Capital Adequacy Assessment Process (ICAAP) on an annual basis to evaluate the adequacy of capital under both normal and stressed conditions at individual and group levels. Throughout the ICAAP, new and emerging risks are identified and rigorously analysed. The assessment encompasses Credit Risk, Market Risk, Operational Risk, Liquidity

Risk, Interest Rate Risk in the Banking Book (IRRBB), Credit Concentration Risk, and other relevant risks. Based on the assessment capital is allocated as necessary. The identification and discussion of new and emerging risks during the ICAAP reflects a proactive approach that ensures the bank is well-prepared to confront any potential challenges.

Business Continuity and Operational Resilience Policy

To ensure that the Bank's operations can continue without any disruptions, even in the face of natural calamities, a comprehensive Business Continuity and Operational Resilience (BC & OR) Policy and Manual has been implemented. By adhering to industry-leading best practices, complying with ISO 22301:2012, and regularly reviewing and evaluating the Business Continuity Plan, the Bank is well-prepared to navigate any potential disruptions and maintain its operational resilience.



Integration of Climate Risks into Risk Management Process

The State Bank of India (SBI) is dedicated to enhancing its resilience in light of emerging climate risks. The Bank has instituted a high-level executive body known as the Climate Change Risk Management Committee. This Committee provides strategic guidance and oversight to ensure the integration of

climate considerations within the Bank's risk management framework. Furthermore, the Bank has developed a Climate Change Risk Management Policy aimed at mitigating risks while capitalizing on growth opportunities. The climate change risks encountered by the Bank can be classified into two primary categories:



Which arise from direct and observable alterations in the climate system, can lead to economic and financial losses. These risks are further categorized as acute risks, which are event-driven and stem from extreme weather phenomena such as floods, heatwaves, cyclones, or wildfires, and chronic risks, which emerge from long-term changes in climate patterns, such as rising temperatures, alterations in precipitation, and sea level rise.



Which emerge from changes in policies, technologies, and market dynamics necessary to address climate change and facilitate the shift towards a low-carbon economy. This category encompasses policy and legal risks, technological risks, market risks, and reputational risks.

The Bank is engaged in the process of developing methodologies and frameworks pertaining to climate risk in accordance with regulatory expectations and the Bank's climate-related aspirations. This will enhance the understanding of transition and physical risks associated with portfolios by measuring financed emissions and evaluating decarbonization pathways on a portfolio and sectoral basis.

The Bank aims to assess the potential impact of climate change risks on its portfolio by employing a Climate Risk Score Card consisting of both quantitative and qualitative metrics. Additionally, the scorecard will assist the Bank in engaging with borrowers regarding the material climate risks they face and their respective management plans for adaptation and mitigation.

Furthermore, the Bank has conducted an analysis of the potential vulnerabilities associated with physical risks affecting the locations of its domestic branches, offices, and ATMs. This comprehensive evaluation aims to enhance business continuity and bolster operational resilience, ensuring that the institution can effectively withstand and respond to various challenges that may arise.

Climate-related Risk Scenario Analysis

The utilization of scenario analysis offers insights into potential long-term pathways for the future, illustrating the relationship

between human activities, greenhouse gas emission concentrations, and global temperature changes. The Bank recognizes that climate change risks may adversely affect its portfolio. At the portfolio level, the Bank is in the process of establishing a framework to identify climate-related risks and develop mitigation plans for such risks. Efforts are ongoing to measure financed emissions, with subsequent scenario-based assessments intended to create roadmaps for integrating climate sustainability into the portfolio. The Bank will be closely following global and Indian regulatory developments/guidance in this regard.

Building Risk Culture - Sensitising Employees on Risk Management

The Bank has implemented a RMCB-approved framework to assess risk culture among staff. To create an effective risk culture, the Bank provides continuous training, conducts annual surveys, sets up specific assessment groups, encourages active risk identification and reporting, promotes risk reporting and whistleblowing, and integrates risk culture into human resource processes. The Bank has conducted Risk Culture Survey in the current year with active participation of the eligible officials. It was observed that there is strong awareness on Risk Management practices and policies, across all levels of the staff.

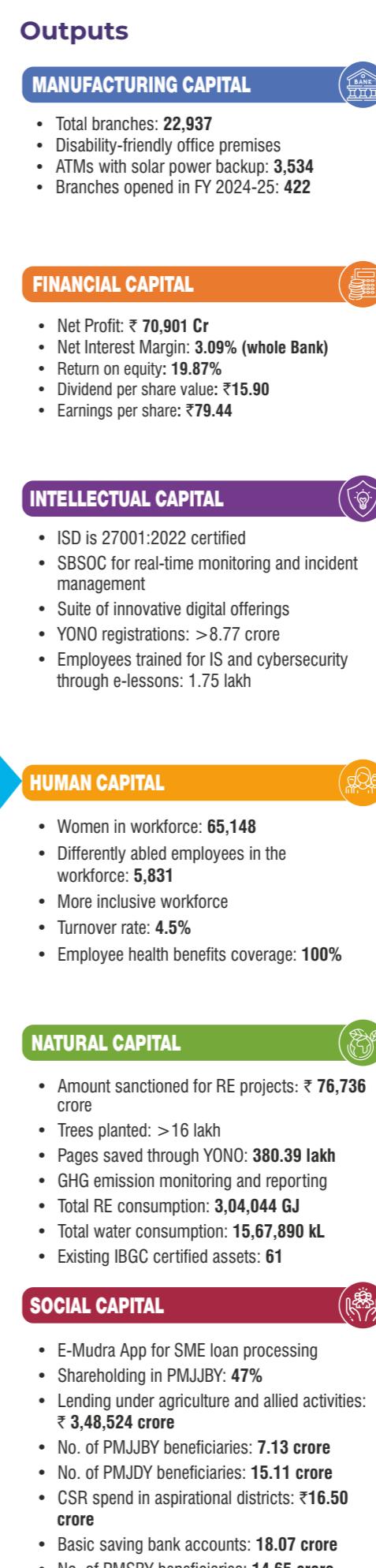
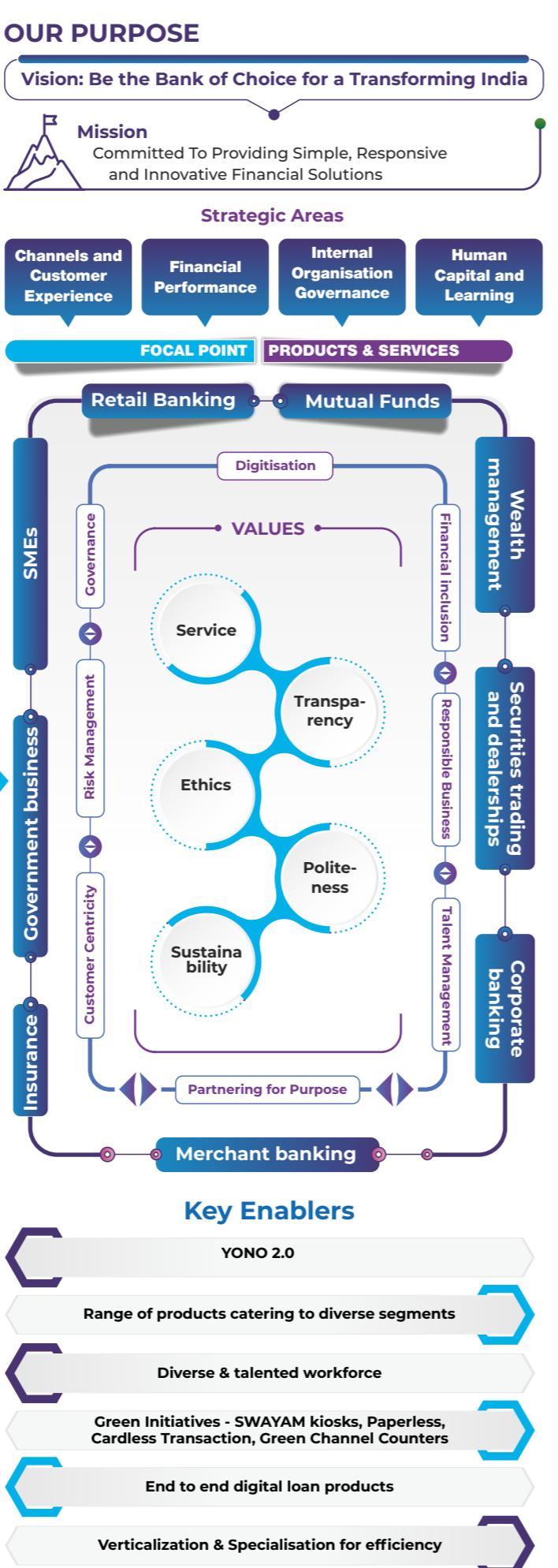
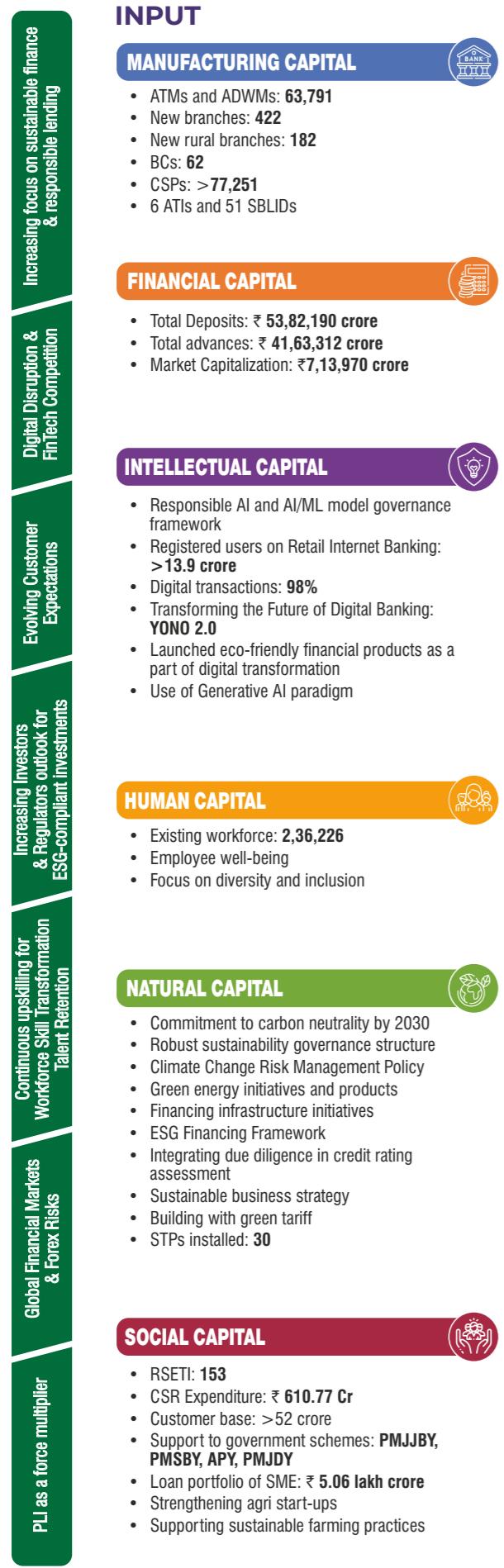
Special Trainings and Seminars on Climate Change Risk Management

- ⦿ A webinar, "Train the Trainer", on Climate risk, was conducted for faculty members of the Bank's training institutes further to transmit the knowledge to the Bank's employees to implement a comprehensive approach for mitigation/adaptation of climate risk in the Bank.
- ⦿ A series of webinars were also conducted for credit officials for decarbonisation pathways for various sectors/industries for better customer engagement. This will help manage climate risk by actively engaging with customers for mitigation/corrective steps, which will also help provide the required finance while driving the portfolio towards a low carbon emission.



Value creation model

EXTERNAL FACTOR INFLUENCING LONG-TERM VALUE CREATION



Stakeholder Engagement and Materiality Assessment



BRSR Principle

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

SDG Impacted



In today's complex and interconnected environment, the significance of engaging with stakeholders is more crucial than ever. SBI prioritizes clear and transparent communication and interaction with both internal and external stakeholders to foster sustainable growth and create long-term value. Engaging with stakeholders ensures aligning business practices and strategic goals with their expectations and build relationships that contribute to mutual success. This engagement also contributes to efficient and prompt risk management while addressing social, environmental and governance issues.

Stakeholder Engagement at SBI

SBI is committed to extending exceptional banking services to its stakeholders by promoting inclusion, forming strategic collaborations, and establishing impactful partnerships. Continuous stakeholder engagement enhances trust and transparency and ensures collaborative approach to challenges, development of innovative solutions thus enhancing value for its stakeholders. The Bank strives to provide enhanced customer experiences through

innovative and digital financial products and supports communities and society through financial inclusion & CSR activities. The Bank fosters supportive and inclusive work environment for its employees and ensures fair and ethical procurement practices for its suppliers and business partners. The Bank ensures compliance with legal and regulatory frameworks, long term profitability and sustainable financial returns for its shareholders & investors.

Key Purpose of Stakeholder Engagement

Through its engagement with stakeholders, the Bank identifies critical material topics that could impact (both positive and negative) the Bank along with strategically leveraging the opportunities and identifying potential risks for effective mitigation. SBI ensures meaningful and regular engagement with stakeholders by utilizing diverse communication channels and structured feedback mechanisms to understand and address the stakeholder concerns. The Bank also ensures transparency through regular reporting of different stakeholder groups and concerns.

SBI ensures information dissemination through accessible channels including digital platforms, community meetings, online/offline surveys, feedback meetings etc. using clear and multilingual communication mode to cater to diverse stakeholder groups for a barrier free, inclusive, and culturally sensitive engagement. The stakeholder feedback is analysed by the respective business units and senior management to integrate the same in the Bank's strategic and operational planning.

Our Stakeholder Engagement Process and Framework

- 1. Discussions to determine key stakeholders:**
The Corporate Centre Sustainability Committee (CCSC), highest governance body for sustainability matters oversees the process
- 2. Prioritising for Excellence:**
Stakeholders are prioritized on the basis of their activities, business relationships and impact
- 3. Engage to Collaborate and Inspire:**
Engagement with key stakeholders through appropriate channels for identification of material topics
- 4. Aligning Expectations for Optimal Outcomes:**
Strengthening the relationship by addressing concerns and meeting the expectations of the stakeholders

Identification of Stakeholders

The Bank through consultation with the management, identified important internal and external stakeholders basis their influence, representation, dependency, responsibility and potential impact. Stakeholders have been assessed based on how much they affect or are affected by the Bank's decisions and activities. The stakeholders identified were prioritised basis their level of influence and interest.

The Bank proactively interacts with stakeholders to understand their concerns and expectations, which subsequently shapes the Bank's strategy towards identification of material topics. The key internal and external stakeholders of the Bank are highlighted below along with the stakeholder engagement framework depicting the mode of engagement, needs and expectations of stakeholders, and SBI's efforts towards enhancing stakeholder partnerships.

EMPLOYEES

Frequency of Engagement: Annual / Continuous

Vulnerable Group: Yes, especially employees with special abilities



Mode of Engagement

- ⦿ Performance appraisal process
- ⦿ Regular meetings with the management and leaders
- ⦿ Online surveys
- ⦿ Engagement Surveys



Needs and Expectations of Stakeholders

- ⦿ Advancement in career, skill enhancement, and professional training opportunity
- ⦿ Employee wellbeing and satisfaction
- ⦿ Equal opportunities for specially-abled
- ⦿ Gender equality
- ⦿ Grievance redressal and timely response



Efforts of SBI for enhanced stakeholder engagement

- ⦿ Employee engagement and welfare initiatives
- ⦿ Timely Employee grievance redressal
- ⦿ Employee satisfaction surveys and taking necessary initiatives through insights
- ⦿ Online/offline training programmes for learning and development
- ⦿ Training to visually and/or hearing-impaired employees



CUSTOMERS

Frequency of Engagement: Continuous

Vulnerable Group: Yes, Pensioners, Women and Senior Citizens, People with disabilities (PWD) and beneficiaries of social security schemes



Mode of Engagement

- ⦿ Customer feedback mechanisms – Online/Offline
- ⦿ Customer satisfaction surveys
- ⦿ One-on-one meeting with corporate customers



Needs and Expectations of Stakeholders

- ⦿ Customer needs for centric solutions
- ⦿ Enhanced customer service, experience and reduced turnaround time
- ⦿ Financial literacy and awareness of products and digital banking
- ⦿ Enhancing access to products and services for PWD/senior citizens
- ⦿ Timely redressal to customer grievances/complaints



Efforts of SBI for enhanced stakeholder engagement

- ⦿ Customer Relationship Management (CRM) engages with customers and record feedback and grievances
- ⦿ Net Promoter Score to measure customer satisfaction and loyalty
- ⦿ Inclusive infrastructure, services, and digital offerings
- ⦿ Doorstep Banking Services
- ⦿ Banking Correspondent - Customer Service Points to include underserved areas into banking sector and increase disposable income of people

INDUSTRY ASSOCIATIONS

Frequency of Engagement: Need-Basis

Vulnerable Group: No



Mode of Engagement

- ⦿ Memberships and Association meetings
- ⦿ Conferences and Seminars
- ⦿ Communication emails
- ⦿ Industry event partnership



Needs and Expectations of Stakeholders

- ⦿ Collaboration for policy advocacy and growth
- ⦿ Remain informed about market trends and industry developments
- ⦿ Peer learning



Efforts of SBI for enhanced stakeholder engagement

- ⦿ Collaborating with reputed organizations on banking, ESG and identified industry-specific issues



INVESTORS & SHAREHOLDERS

Frequency of Engagement: Quarterly
Vulnerable Group: No

**Mode of Engagement**

- ⦿ Webcasts and audio calls
- ⦿ Investor conferences
- ⦿ Annual General Meetings

**Needs and Expectations of Stakeholders**

- ⦿ Financial Performance Transparency
- ⦿ Operational Performance with focussed growth strategy
- ⦿ ESG Performance and Integration
- ⦿ Declaration of dividend
- ⦿ Claim-related concerns

**Efforts of SBI for enhanced stakeholder engagement**

- ⦿ Ethical and transparent business conduct
- ⦿ Strong credit risk evaluation and management
- ⦿ Management of Non-performing Assets
- ⦿ Portfolio and investment diversification and strong creditworthiness
- ⦿ Financial stability

LOCAL COMMUNITIES

Frequency of Engagement: Monthly
Vulnerable Group: Yes

**Mode of Engagement**

- ⦿ Community consultations
- ⦿ Welfare programmes
- ⦿ Project assessment
- ⦿ CSR activities

**Needs and Expectations of Stakeholders**

- ⦿ Promoting socioeconomic transformation through new areas of intervention
- ⦿ Job-creation
- ⦿ Better quality of life
- ⦿ Creating sustainable and responsive community systems

**Efforts of SBI for enhanced stakeholder engagement**

- ⦿ CSR activities to support national priorities
- ⦿ Implement CSR initiatives through CSR arm of the Bank - SBI Foundation
- ⦿ Support national initiatives and policies through grants
- ⦿ Financial literacy programmes through FLCs
- ⦿ Non financial support through CFL

NGOs

Frequency of Engagement: Need-Basis
Vulnerable Group: No

**Mode of Engagement**

- ⦿ Social media interactions
- ⦿ Press releases

**Needs and Expectations of Stakeholders**

- ⦿ Understanding overall socioeconomic requirements of the nation
- ⦿ Promote social inclusion
- ⦿ Financial literacy and inclusion

**Efforts of SBI for enhanced stakeholder engagement**

- ⦿ Timely communication of initiatives, their impact and way forward

REGULATORY BODY

Frequency of Engagement: Need-Basis
Vulnerable Group: No

**Mode of Engagement**

- ⦿ Meetings to discuss mandates or regulations
- ⦿ Annual filings with regulators

**Needs and Expectations of Stakeholders**

- ⦿ Consultation and feedback for public policy development
- ⦿ Compliance and disclosures
- ⦿ Implementation of social schemes

**Efforts of SBI for enhanced stakeholder engagement**

- ⦿ Compliance and ethics-oriented culture, related policies and framework
- ⦿ Contribution to government schemes
- ⦿ Contribution to development of policies and regulatory frameworks

SUPPLIERS & VENDORS

Frequency of Engagement: Continuous/ Annual performance review

Vulnerable Group: Yes, including MSMEs and Women-owned organizations



Mode of Engagement

- ⦿ Vendor meets
- ⦿ Grievance Redressal Mechanism



Needs and Expectations of Stakeholders

- ⦿ Governance and ethical practices
- ⦿ Ensuring quality checks and compliance
- ⦿ On-time payments
- ⦿ Operational efficiency
- ⦿ Local procurement
- ⦿ Standardised procurement



Efforts of SBI for enhanced stakeholder engagement

- ⦿ Regular trainings and awareness programmes of value chain partners
- ⦿ Board approved outsourced policies
- ⦿ Abide by government -accepted selection processes for vendor onboarding
- ⦿ Regular audits for outsourced activities from non-IT vendors

Materiality Assessment

The Bank operates in a complex financial ecosystem influenced by a wide array of ESG factors. A materiality assessment enables banks to identify and focus on the ones most relevant to their stakeholders. The Bank identifies, assesses the impacts and evaluates the factors that are most significant to its business operations and have a potential influence on its stakeholders, on an ongoing basis, prioritizing the crucial ESG material topics and must be addressed in its operations and value chain.

Approach & methodology of materiality assessment conducted by the Bank

SBI conducted a comprehensive materiality assessment exercise in FY 2022-23 in alignment with GRI Universal Standards, 2021. The Bank through engagement with critical internal and external stakeholders, identified through the process, as detailed above, conducted this

exercise.

- ⦿ The first step was identifying ESG material topics through an overview of the Bank's own activities, activities undertaken by business relationship partners, type of products & services offered, peer review and stakeholder engagement. These topics were evaluated for impact on the Bank's business, its importance to stakeholders and impact of the Bank on environment & society (double materiality). A comprehensive list of 27 ESG topics was developed through this process.
- ⦿ Suitable stakeholder engagement methods were employed to gather feedback from the identified stakeholders on potential material issues. The Bank collected feedback from internal (employees) and external stakeholders (retail customers, wealth customers, local community representatives and investors) through customised questionnaires. The questions were designed to assess the likelihood, magnitude and impact of risks

and opportunities associated with each material topic. Mitigation measures were suggested for negative impacts identified. Also, potential positive impacts were identified for leveraging the opportunities.

- ⦿ The Bank assessed the relative significance of identified impacts (through qualitative and quantitative analysis) to prioritize and take appropriate measures to address the impacts. The material topics were subsequently prioritized based on perspectives from both the management and stakeholders.
- ⦿ The significance of the impact was evaluated by establishing threshold to identify very high priority, high priority, and medium priority material topics. The findings were reviewed by Corporate Centre Sustainability Committee (CCSC), highest governance body on sustainability. This ensures alignment with the Bank's strategy, risk appetite and reporting goals.



SBI's Corporate Centre Sustainability Committee (CCSC) is the highest governance body for sustainability in the Bank that oversees the process, reviews, approves and provides sign-off on the ESG material topics.

A materiality assessment refresher exercise was conducted by the Bank in FY 2023-24 to capture any emerging requirement and changes in the material topics of the Bank. The exercise included review of peer practices, ESG standards and frameworks and leadership discussions. An impact analysis was carried out through internal consultations and discussions with the leadership. It included identifying

major business risks and opportunities together with functional leaders, mapping relevant KPIs and targets with the Bank's operations. The business implications of ESG risks were evaluated through leadership survey and the findings were analysed alongside the previous year's stakeholder survey to update the materiality matrix. The exercise led to the identification of three (3) new material topics for addition in the Bank's key material topics, i.e., Digital Leadership, Economic Performance, Climate Action. The CCSC approved the addition of the three key material topics crucial to the business, making the total list of 15 key material topics for the Bank.

The 15 ESG material topics for FY 2024-25 have been kept the same as identified in the previous fiscal year as there has been no significant change in the internal/external activity or business relationships of the Bank and has also been approved by the CCSC committee.

Materiality Matrix

Material Topics: Grasping Their Importance and Influence Across ESG Metrics

Materiality matrix serves as a vital tool for SBI in identifying and prioritizing the environmental, social, and governance (ESG) issues that are most relevant to its stakeholders and business operations. By analysing these material topics, SBI aims to integrate sustainability into its strategic decision-making, ensuring that it addresses key concerns while fostering long-term value creation and promoting responsible business practices.

The Bank has identified 15 material topics which are of strategic relevance to its operations. The topics are evaluated on two dimensions: impact on SBI's business and importance to the relevant stakeholders and external environment.



Impact on environment and society due to business operations

Materiality Matrix**High Priority**

- Brand Image and Management
- Data Security and Customer Privacy
- Employee Engagement
- Product Innovation with ESG Impact

Very High Priority

- Climate Action
- Customer Satisfaction and Experience
- Digital Leadership
- Economic Performance
- Financial Inclusion and Community Development

Medium Priority

- Natural Resource Management
- Training, Leadership Development and Succession Planning
- Value Chain Management

High Priority

- Corporate Governance and Ethics
- Regulatory Compliance
- Sustainable Business Strategy

Impact on SBI's business

Material Topic	Mapped Capital	Linkage with GRI Standards
Climate Action	Natural Capital	<ul style="list-style-type: none"> ○ GRI 201: Economic Performance ○ GRI 302: Energy ○ GRI 305: Emissions
Customer Satisfaction	Social Capital	<ul style="list-style-type: none"> ○ GRI 416: Customer Health and Safety ○ GRI 418: Customer Privacy
Digital Leadership	Intellectual Capital	<ul style="list-style-type: none"> ○ GRI 201: Economic Performance ○ GRI 417: Marketing and Labelling ○ GRI 418: Customer Privacy
Economic Performance	Financial Capital	<ul style="list-style-type: none"> ○ GRI 201: Economic Performance ○ GRI 202: Market Presence
Financial Inclusion and Community Development	Social and Relationship Capital	<ul style="list-style-type: none"> ○ GRI 413: Local Communities

Material Topic	Mapped Capital	Linkage with GRI Standards
Brand Image and Management	Intellectual Capital, Manufacturing Capital	<ul style="list-style-type: none"> ○ GRI 417: Marketing and Labelling
Data Security and Customer Privacy	Intellectual Capital	<ul style="list-style-type: none"> ○ GRI 410: Security Practices ○ GRI 418: Customer Privacy
Employee Engagement	Human Capital	<ul style="list-style-type: none"> ○ GRI 404: Training and Education ○ GRI 405: Diversity and Equal Opportunity
Product Innovation with ESG Impact	Intellectual Capital, Manufacturing Capital	<ul style="list-style-type: none"> ○ GRI 201: Economic Performance
Corporate Governance and Ethics	Social and Relationship Capital	<ul style="list-style-type: none"> ○ GRI 205: Anticorruption ○ GRI 206: Anticompetitive Behaviour ○ GRI 406: Non discrimination ○ GRI 407: Freedom of Association and Collective Bargaining ○ GRI 408: Child Labor ○ GRI 409: Forced or Compulsory Labor
Regulatory Compliance	Stakeholder and Relationship Capital	<ul style="list-style-type: none"> ○ GRI 205: Anticorruption ○ GRI 206: Anticompetitive Behaviour ○ GRI 405: Diversity and Equal Opportunity ○ GRI 411: Rights of Indigenous People ○ GRI 417: Marketing and Labeling
Sustainable Business Strategy	Intellectual Capital	<ul style="list-style-type: none"> ○ GRI 2-12: Role of the Highest Governance Body in Overseeing the Management Impacts ○ GRI 2-22: Statement on Sustainable Development Strategy

Material Topic	Mapped Capital	Linkage with GRI Standards
Natural Resource Management	Natural Capital	<ul style="list-style-type: none"> ⦿ GRI 303: Water and Effluents ⦿ GRI 304: Biodiversity
Training, Leadership Development, and Succession Planning	Human Capital	<ul style="list-style-type: none"> ⦿ GRI 401: Employment ⦿ GRI 404: Training and Education ⦿ GRI 405: Diversity and Equal Opportunity ⦿ GRI 406: Non discrimination
Value Chain Management	Social and Relationship Capital	<ul style="list-style-type: none"> ⦿ GRI 204: Procurement Practices ⦿ GRI 308: Supplier Environmental Assessment ⦿ GRI 414: Supplier Social Assessment

Material topics and corresponding risks and opportunities

The Bank comprehends the impact of each identified material topic to develop sustainable strategies and long-term value creation. Matrix below outlines the nature of identified material issues and their impact on the business. It also includes outcomes from stakeholder engagement and materiality exercise. It presents the key material topics identified through assessment process,

highlighting actual and potential impact of identified material topics and the areas where SBI focuses its efforts to drive sustainable value creation.

Out of the 15 material topics, 9 have been identified as opportunities and remaining 6 have potential to pose risks to the Bank's operations.



Legend to the below matrix: Risk Opportunity

Governance and Risk Management	Material Issues Identified	Rationale for Identifying as Risk/ Opportunity	Financial Implication / Impact	Affected Stakeholders	Mitigation for Risk Commitment/ Policies for Opportunity	Targets/Performance for FY 2024-25	Stakeholder Engagement
Strategy	Brand Image and Management	Brand management shapes the Bank's reputation and customer trust. A strong brand attracts clients, fosters loyalty, enhances credibility and enhances sustainable growth. Enhancing the Bank's brand image by building trust, incorporating ethics & transparency in operations	Potential Positive Impact	● Investors ● Customers	<ul style="list-style-type: none"> ● Marketing & Communication Policy guides marketing and communication strategies to strengthen the brand keeping in view the Bank's vision, mission, and customer centricity. ● Marketing & Communication Department collaborates to align brand and product messaging with design aesthetics for variety of stakeholder groups. ● The Bank invests in community development programs to develop positive brand image and trust among local community. ● Emphasizing effective and positive communication by leveraging media channels. 	Targets <ul style="list-style-type: none"> ● Maintain its position to be top Bank and most trusted Bank in India and globally. ● Increase the Bank's social media engagement by 20% annually. ● Increase brand value. Performance FY 2024-25 <ul style="list-style-type: none"> ● Brand Value 2025- USD 9.6 billion, 6th Most valuable brand in India as ranked by Brand Finance Report 2025. ● Best Bank in India for the year 2024 by Global Finance Magazine. ● 4th Most Trustworthy Bank Globally by Newsweek for the year 2024. ● 5th Strongest Indian Brand 2024 by Brand Finance India100 2024. ● 24th Global Rank in 2024 Brand Finance Global 500 list of the world's strongest brands. ● Website traffic increased by 12%. ● Increased digital media engagement by 9%. ● SBI won Silver medal for best use of social media in Brand Activation in 9th DigiXX 2025 awards. 	Financial Capital:
About the Bank	Climate Action	Climate change can pose disruptions caused due to natural disasters and may interrupt the operations of the Bank, resulting in losses. Climate change poses physical and transition risk for the Bank. Addresses operational risks arising due to extreme climate events/ natural disasters. -Compliance to regulations on climate action	Potential Negative Impact	● Investors ● Customers ● Investee Companies	<ul style="list-style-type: none"> ● Comprehensive Business Continuity and Operational Resilience (BC & OR) Policy and Manual to ensure continuity of the Bank's operations during disruptions including natural calamities restore business during disruptions. ● Climate Change Risk management policy addressing climate change concerns by identifying and managing climate related risks and opportunities. ● The Sustainability and Business Responsibility Policy determines the Bank's efforts to adapt and operate efficiently in an environment filled with risks and opportunities. ● ESG & Climate Finance Unit to act as a nodal unit for climate finance and monitoring the Bank's carbon footprint and development & implementation of roadmap to achieve Bank's Carbon neutrality (scope 1 & 2) target by 2030. ● The Bank is in the process of measurement of financed emissions and evaluating decarbonisation pathways on a portfolio and sectoral basis. 	Targets <ul style="list-style-type: none"> ● Target to achieve at least 7.5% of domestic gross advances to be Green by 2030. ● Target to be carbon neutral (Scope 1 and 2) by 2030. ● Target to be Net zero target (Scope 1, 2 and 3) by 2055. ● Implement 100% renewable energy usage across Bank's corporate offices and ATMs by FY 2029-30. Achievements (up to March 31, 2025) <ul style="list-style-type: none"> ● March 31, 2025 the outstanding Green Advances was 1.56% of the Bank's total advances. ● Roadmap in place for achieving Carbon Neutrality in internal operations (scope 1 & 2) by 2030. ● >38 MW capacity of renewable energy financed. ● Installation of more than 46 MW captive RE capacity. ● 61,400 MT CO₂ e GHG emissions avoided through switching to solar/wind power and green tariff. ● 61 green building certifications by IGBC. 	Intellectual Capital:
Leadership Messages							Natural Capital:
Sustainability Highlights							Human Capital:
About the Report							Social Capital:

Governance and Risk Management	Material Issues Identified	Rationale for Identifying as Risk/ Opportunity	Financial Implication / Impact	Affected Stakeholders	Mitigation for Risk Commitment/ Policies for Opportunity	Targets/Performance for FY 2024-25	
						Stakeholder Engagement	Financial Capital:
Strategy	Corporate Governance and Ethics Practicing corporate governance, ethical and transparent practices through strong corporate governance practices anchored in transparency, integrity and accountability	Lack of strong governance can result in regulatory penalties, legal issues, financial and reputational loss, and loss of investors/stakeholder trust. It can also impact market position and may impact profitability.	Potential Negative	Board and KMPs Investors Customers	<ul style="list-style-type: none"> ◆ A diverse Board with varied expertise and strong financial oversight ensures regulatory compliance and implementation of ethical practices. ◆ Comprehensive policies and procedures to ensure accountability and transparency on compliance, ethical conduct, cyber security data privacy, anti-corruption, and money laundering, etc. ◆ Regular inspection and audits to ensure compliance. ◆ 9 Board level committees for oversight on crucial areas. ◆ Independent Ethics department to uphold the highest standards of integrity and conduct. 	Performance for FY 25 <ul style="list-style-type: none"> ◆ Performance evaluation of the Board was carried out in FY 2024-25 reaffirming the Board's confidence in Bank's Governance values. ◆ More than 1.76 lakh of employees trained on Code of Ethics through e-learning modules. ◆ Ethical Audit Survey have been completed in two circles namely Thiruvananthapuram and Jaipur Circle in FY 2024-25. 	Intellectual Capital
About the Bank	Customer Satisfaction Delivering exceptional customer service that exceeds expectations and build lasting relationships	Customer satisfaction directly impacts customer trust and loyalty. It leads to enhanced brand reputation, customer retention, business prospects and profitability	Actual Positive	Customers Employees Investors	<ul style="list-style-type: none"> ◆ The Bank complies with Customer Rights, Grievances Redressal and Compensation Policy, mandated by RBI, ensuring protection of customer rights and improvement in overall Banking experience. ◆ Integrated CRM solution for enhanced customer engagement across all touchpoints. ◆ Round the day (24*7*365) contact centre with IVR and toll-free numbers available in regional languages for easy customer complaint resolution. ◆ Continuous monitoring of customer satisfaction through metrics including CSAT, NPS and CES. ◆ The Bank hired an external agency to conduct Incognito visits to 3,100+ branches. ◆ Calling Dissatisfied Customers (Branch Channel). ◆ Feedback submission through QR Code by Customers / Non -Customers. 	Targets <ul style="list-style-type: none"> ◆ Target to achieve a NPS of 75%. Performance for FY 25  <p>Bank achieved 1st rank in promoting Doorstep Banking Services across multiple campaigns.</p>	Natural Capital
Leadership Messages							
Sustainability Highlights							
About the Report							

	BRANCH CHANNEL	DIGITAL CHANNELS	BANK LEVEL
CSAT			
(Out of 4)	3.92	3.55	3.59
NPS			
(Out of 100%)	95.24%	92.82 %	94.00%

Governance and Risk Management	Material Issues Identified	Rationale for Identifying as Risk/ Opportunity	Financial Implication / Impact	Affected Stakeholders	Mitigation for Risk Commitment/ Policies for Opportunity	Targets/Performance for FY 2024-25	Stakeholder Engagement
Strategy	Data Security and Customer Privacy	Cybersecurity may pose a risk due to regulatory non-compliance with data protection regulations. Also, data breaches may lead to customer distrust, impacting customer retention.	Potential Negative	● Customers ● Employees ● Investors ● Value chain partners	<ul style="list-style-type: none"> ● The Bank has implemented policies and plans, including the Board-approved Cyber Security Policy & Standards v7.0, Cyber Security Audit Policy, Group Cyber Security Policy and Cyber Crisis Management Plan. ● The Bank has robust cybersecurity framework to safeguard customer data. ● The Bank conducts periodic internal and third-party audits to ensure compliance with Privacy Policy and uphold the highest standards of data protection. ● Customers receive detailed information on privacy matters and, including data collection, usage, and their rights. Customers can consent for opt out for data processing. 	Targets <ul style="list-style-type: none"> ● Ensuring zero successful hacking incidents. ● Achieve 100% coverage of the concerned employee training on data security. Performance in FY25 <ul style="list-style-type: none"> ● Employees trained on IS and cybersecurity: 1.75 lakh 	Financial Capital:
About the Bank	Digital Leadership	Digital Leadership can enhance customer acquisition, improve customer experience, enable data-driven decision-making, ensure agility and competitive advantage in digital era resulting in increased market share.	Actual Positive	● Employees ● Customers ● Investors ● Regulators	<ul style="list-style-type: none"> ● The Bank leverages cutting-edge technology and innovative solutions to deliver seamless and efficient banking experiences. ● The Bank leads digital banking space with constant technological innovations across digital, mobile, and card services. ● The Bank's multi-channel model offers customers a wide array of operational convenience. ● The Bank also collaborates with fintech companies and financial institutions that enable the Bank to innovate and provide cutting-edge solutions to its customers. 	Targets <ul style="list-style-type: none"> ● Achieve 10% increase in YONO app registrations y-o-y. ● Increased savings accounts opening through YONO ● Achieve more than 90% Digital adoption by customers (Includes Digital, ATM + CDM, BC Channel). Performance in FY 25 <ul style="list-style-type: none"> ● Achieved 18.21% (1.35 Cr) increase in YONO Registration y-o-y. ● Average daily logins to YONO- 1.29 Cr+ ● 64% of saving accounts opened through YONO in FY25 ● >98% transactions through alternate channels 	Intellectual Capital
Leadership Messages							Natural Capital
Sustainability Highlights							Human Capital
About the Report							Social Capital

Governance and Risk Management	Material Issues Identified	Rationale for Identifying as Risk/ Opportunity	Financial Implication / Impact	Affected Stakeholders	Mitigation for Risk Commitment/ Policies for Opportunity	Targets/Performance for FY 2024-25	Stakeholder Engagement
Strategy	Economic Performance The Bank's economic performance and financial support contributes to job creation and overall development of the country.	Strong Economic Performance can lead to long term success and resilience against economic fluctuations.	Actual Positive impact	● Investors ● Customers	● The Bank is focusing on diversifying investment portfolios, enhancing risk management practices, digital leadership and fostering innovation in financial products and services. These actions aim to bolster resilience against economic fluctuations, ensure sustainable growth and optimise returns for stakeholders while minimising associated risks.	Targets ● Achieve Net Interest Margin of 3.58% (domestic) and 3.35% (whole Bank). ● Achieve Return on Assets of 1.10% ● Attain Return on Equity of 20.50. Performance in FY 25 ● Net interest margin Domestic: 3.22 % and Whole Bank: 3.09% ● Net profit: ₹ 70,901 crore ● RoA: 1.10% ● RoE: 19.87%	Financial Capital:
About the Bank	Employee Engagement Fostering an inclusive work culture that enhances job satisfaction, collaboration, positive work environment, career growth and prioritises physical and mental wellness of employees.	Engaged employees remain motivated and committed to their work leading to higher productivity and efficiency. A high level of employee engagement reduces the turnover rate ensuring high employee retention	Actual Positive	● Employees ● Customers ● Regulators	● The Bank conducts an annual employee survey to track employee metrics related to job satisfaction, stress levels, purpose, and happiness. ● The Bank has implemented several health and wellness initiatives implemented to support employee's physical and mental well-being leading to higher productivity. ● The Bank maintains a gender-equal compensation philosophy, ensuring pay parity between female and male employees. ● The Bank provides several benefits for employees including parental leave, medical care and post-retirement benefits.	Targets ● Ensure 100% accessibility to differently abled employees and customers. Performance in FY 25 ● Abhyuday 2.0 survey, conducted in FY 2024-25 not only for measurement of employee satisfaction but also about ensuring sustained growth, consistency and resilience within our workforce. ● Major initiatives introduced post-survey: Employee Happiness Survey, LEAP (Leveraging Engagement & Achieving Persistently), Employee Contribution Score Dashboard, Implementation of Super. ● 100% gender pay parity.	Intellectual Capital:
Leadership Messages							Natural Capital:
Sustainability Highlights							Human Capital:
About the Report							Social Capital:

Governance and Risk Management	Material Issues Identified	Rationale for Identifying as Risk/ Opportunity	Financial Implication / Impact	Affected Stakeholders	Mitigation for Risk Commitment/ Policies for Opportunity	Targets/Performance for FY 2024-25	Stakeholder Engagement
Strategy	Financial Inclusion and Community Development	Empowering underserved communities and expanding financial reach stimulates growth, increases inclusivity, reduces poverty and enhances financial stability, fostering an increased customer base.	Actual positive impact	● Customers ● Local community ● Regulators	<ul style="list-style-type: none"> ● Expanding affordable financial services and promoting financial inclusion through range of financial products & services to underserved groups. ● The Bank reaches underserved populations through a large network of branches, digital offerings and through Business Correspondents (BCs) and Customer Service Points (CSPs). ● It offers affordable microinsurance (PMJJBY and PMSBY) and pension schemes (APY) for social security in the unorganised sector for unbanked and low-income group. ● The Bank provides non-financial support through 595 nationwide Centres for Financial Literacy (CFLs), nationwide offering free financial education, credit counselling and promoting electronic payments, aligned with RBI directives to enhance financial literacy in rural areas. ● Skill development and training through 153 Rural Self Employment Training Institutes (RSETIs) across 29 States & Union Territories. ● Social upliftment through Bank's CSR activities, which include healthcare, education, livelihood, etc. 	Performance in FY 25	Financial Capital:
About the Bank							Intellectual Capital:
Leadership Messages							Natural Capital:
Sustainability Highlights	Natural Resource Management	Indiscriminate use of scarce natural resources can result in environmental degradation having long-term negative effects on the Bank's operations and ESG goals. This can also pose operational, regulatory, and reputational risks for the Bank.	Potential negative	● Investors ● Customers ● Employees	<ul style="list-style-type: none"> ● Sustainability and Business Responsibility policy outlines the Bank's commitment to adapt and operate efficiently and sustainably. ● Target to achieve carbon neutrality in Scope 1 and Scope 2 emissions by 2030 through a comprehensive approach involving increased usage of energy efficient technologies and share of renewable energy in the Bank's internal operations. ● End to end digital product offerings along with digitalization of internal operations. The Bank's flagship digital app, YONO, enhances business operations, enriches customer experience and substantially reduces paper usage. 	Targets for FY25	Human Capital:
About the Report						Performance in FY 25	Social Capital:

Governance and Risk Management	Material Issues Identified	Rationale for Identifying as Risk/ Opportunity	Financial Implication / Impact	Affected Stakeholders	Mitigation for Risk Commitment/ Policies for Opportunity	Targets/Performance for FY 2024-25	
						Stakeholder Engagement	Financial Capital:
Strategy	Product Innovation with ESG Impact Developing and delivering innovative financial products and services that not only meets the diverse needs of the customers but also promote positive ESG outcomes across various sectors	Product innovation with ESG impact enhances competitiveness and customer appeal, enhances sustainability and risk management contributing to long-term growth.	Actual positive	Customers Investors Employees Regulators	⑥ Digitalisation- The Bank integrates innovation & technological advancements for improved digital products, processes & journeys which not only improves customer experience but enhances operational sustainability. ⑦ YONO the Bank's mobile banking comprehensive digital banking platform, caters to a wide spectrum of customers providing seamless transactions, significantly reducing environmental impact & promoting financial inclusion.	Performance in FY 25 ⑦ Introduction of new digital journeys in YONO ⑦ Development of innovative financial products that deliver measurable ESG impact	
About the Bank	Regulatory Compliance Ensuring regulatory compliance across operations, including accounting, taxation, labour laws fraud prevention, KYC, SEBI guidelines on BRSR, etc	A dynamic regulatory landscape can pose risks of noncompliance, which can in turn impact the Bank with higher costs, penalties and constraints, causing operational disruptions, effecting the Bank's reputation, and stakeholders' confidence.	Potential negative impact	Directors Employees Customers	⑥ Policy on Know Your Customer (KYC) Standards and Anti Money Laundering (AML) / Combating of Financing of Terrorism Measures. ⑦ Anti-Bribery & Anti-Corruption Policy ⑦ The Compliance Risk Management Committee, comprising senior executives, oversees compliance matters. ⑦ The Corporate Centre's Compliance Department including AML CFT department is ISO 9001:2015 compliant.	Performance in FY 25 ⑦ Meticulous compliance of regulatory guidelines. ⑦ Regular audits of branches. ⑦ All employees, including top executives, completed the KYC/ AML-CFT e-lesson.	Intellectual Capital
Leadership Messages	Sustainable Business Strategy Involves integrating ESG principles into operations of the Bank to promote long-term growth, reduce environmental impact, and enhance stakeholder value while mitigating the risks.	Integrating Sustainability in business operations ensures long-term growth and resilience, boosts reputation, attracts investors, mitigates risks, fosters profitability and aligns with regulatory expectations.	Potential positive	Investors Customers Employees Regulators	⑥ The Bank has adopted a Sustainability and Business Responsibility Policy. ⑦ A dedicated ESG-CFU has been established to strengthen governance. ⑦ ESG financing framework for the Bank's issuance of Green, social and sustainable instruments. ⑦ CCSC committee to steer the Bank's sustainability vision. ⑦ Policy for issuance and allocation of Green Deposits in compliance with RBI guidelines. ⑦ ESG framework for rating borrowers on ESG criteria.	Targets ⑦ Achieve Carbon Neutrality in Scope 1 and 2 emissions by 2030. ⑦ Facilitate at least 7.5% of domestic gross advances to be Green by 2030. Performance in FY25 ⑦ 8.25% reduction in Scope 1 and Scope 2 GHG emissions. ⑦ As on 31.03.25 Green Advances portfolio was 1.56% of the Bank's total advances.	Natural Capital
Sustainability Highlights							Human Capital
About the Report							Social Capital

Governance and Risk Management	Material Issues Identified	Rationale for Identifying as Risk/ Opportunity	Financial Implication / Impact	Affected Stakeholders	Mitigation for Risk Commitment/ Policies for Opportunity	Targets/Performance for FY 2024-25	Stakeholder Engagement
Strategy	Training, Leadership and Succession Planning	Training, leadership, and succession planning ensure strategic development. Developing talent for leadership roles through comprehensive training and development programmes	Actual positive	⦿ Employees ⦿ Customers	⦿ The Bank's Employee Training Lifecycle ensures continuous learning from induction to retirement. Initial training includes institutional training, branch assignments, e-lessons and certifications. ⦿ Ongoing education encompasses e-lessons, webinar and classroom training and mandatory in-house and role-based certifications. Reimbursements are provided for external certifications. ⦿ SBI's Sankalp initiative focused on enhancing employee performance through structured development programs, fostering skill growth and career progression. ⦿ SBI is committed to empowering women leaders by providing targeted leadership training, mentorship, and career advancement opportunities.	Targets ⦿ Ensure 100% of employees complete mandatory training as per role assigned. ⦿ Inclusion of training on ESG in all training programmes of 3 days and above. Performance ⦿ Specialized Training Programme (STP) for Top Management officials. ⦿ Dedicated Training programmes on ethics, cyber security, health and safety and human Rights. ⦿ Training on ESG & Climate Finance included in all training programmes of 3 days and above. ⦿ 60.21 average training hours in FY 2024-25.	Financial Capital:
About the Bank	Value Chain Management	Complexity of value chains, especially those associated with the portfolio, poses credit and market risks to the Bank. Dependencies on external vendors and suppliers may pose risk of delays, quality issues, or financial instability	Potential negative	⦿ Investors ⦿ Customers ⦿ Suppliers	⦿ The Bank collaborates with its value chain partners on ESG topics and conducts awareness programmes for outsourced vendors on responsible business conduct principles. ⦿ The Bank has implemented Board approved Outsourcing policy providing guidance on hiring of outsourced activities and risk framework for monitoring and control purpose. ⦿ The Bank's Code of Ethics for suppliers ensures that suppliers and other third-party partners use environment friendly products and are compliant of regulatory guidelines.	Performance in FY 25 Over 13,000 Customer Service Point representatives engaged through training programmes.	Intellectual Capital
Leadership Messages							Natural Capital
Sustainability Highlights							Human Capital
About the Report							Social Capital



SBI's Contribution to UN SDGs

As India's leading financial institution, SBI remains committed to drive sustainable and inclusive growth in alignment with the United Nations Sustainable Development Goals. The Bank's increased efforts in green financing, digital empowerment, and community development reflect its commitments in creating long-term impact while fostering economic resilience.

Svayam Siddha Saral & Nari Shakti

Extend finance to women entrepreneurs who are members of NRLM sponsored SHGs and ease out obstacles faced by financially illiterate members by waiving submission of project reports, quotations and IT returns.



Retail loans: Financing of personal mobility vehicle for Divyangjans

For financing wheelchair with / without motor powered clip-on automated feature



SBI Asmita - SME Loan for Women Entrepreneurs

To meet the financing needs of units operated by Women Entrepreneur



SBI EV Mitra

To finance Business enterprises planning to set up charging infrastructure for EVs at Public/ Private places



SME Business: Finance to Solar Vendors

To provide effective credit linkage to Small and Medium Solar Vendors for capturing the emerging business opportunities



SBI Green Rupee Term Deposit

Scheme to attract Green Deposits for funding green projects and fostering development of green finance ecosystem.



SBI SuryaGhar

Loan product for financing installation of rooftop solar system for home loan customers with individual houses having rooftop rights



PM Vishwakarma Scheme

Support artisans and craftspeople in various trades to enhance their skills, productivity, and market access



Stand Up India Scheme

Promotes entrepreneurship among Scheduled Caste/ Scheduled Tribe and women by providing collateral free loans



Insta Plus Savings Account

Video-based customer identification process for complete digitalization and significant paper reduction



PM SVANidhi-Street Vendor Loan

Supports street vendors to improve their livelihoods after Covid-19 pandemic by offering collateral-free working capital loans.



Surya Shakti Solar Finance

Providing financing for solar loans to SME units with capacities up to 1 MW for captive consumption.



Student Loan

Loans granted to Indian nationals for pursuing higher education in India or abroad, with 0.50% interest concession for female students



YONO Krishi Safal Dairy Loan

Streamlined and pre-approved credit facility on YONO, to support dairy farming requirements through corporate partnerships



Finance for Biofuel Projects

Addressing capital expenditure needs for substituting feedstock coal and other fossil fuels with biomass



Green Car Loan

Financing purchase of green cars to encourage cleaner mobility, with extended repayment periods and concessional interest rates



Sanjivani - SME Loan for Healthcare Sector

Loan to meet the credit needs of units involved in the medical oxygen supply chain



Compressed Biogas (CBG) under SATAT Scheme

Providing loans for CBG plants under Sustainable Alternative Towards Affordable Transportation (SATAT) scheme, promoting large-scale employment and sustainable industrialization



Financing Polyhouse

Financing polyhouse farming projects to boost yields and advance progress towards Sustainable Development Goals



Skill Loan Scheme

Encouraging equal opportunities for everyone by assisting individuals in skill development and improving their livelihoods.



PM Kusum Scheme

Providing funds for purchase of solar water pumping systems under PM Kusum Yojana to support sustainable livelihoods for farmers and reduce environmental impact.



Grid-Connected Rooftop Solar PV Projects

Financing rooftop solar PV projects and promoting RE in commercial and industrial buildings with limited roof space.



Home Loan

Provide home loans to assist individuals in realizing their dream of homeownership



E-Rickshaw Scheme

Encouraging use of cleaner fuels and enhancing environmentally friendly practices



Self Help Group (SHG) Financing

Providing funding to self-help groups (primarily women) to create sustainable livelihoods and promote gender equality.



SBI e-Mudra

Offering digital term loans to microentrepreneurs meet business needs, thereby boosting employment opportunities.



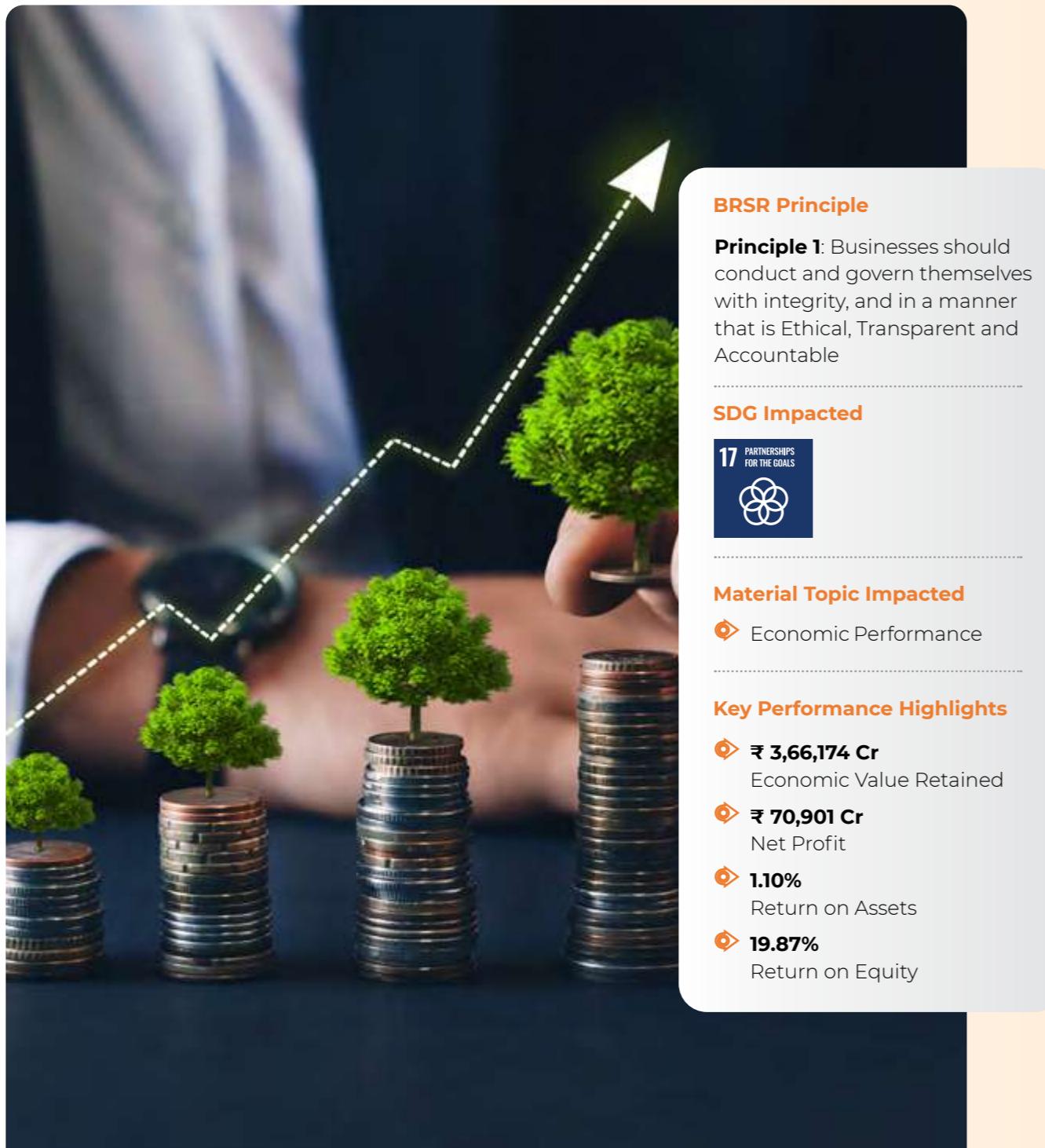
Digitalisation of Retail Loans

Leveraging YONO for paperless, real-time processing of retail loans, reducing branch visits and improving customer experience



Financial Capital

Driving India's Economic Progress
Through Robust Financial
Stewardship



SBI, firmly believes that strong financial performance and sustainability are intrinsically linked forming the foundation of the Banks mission to foster a resilient & inclusive future. By maintaining financial resilience, the Banks able to invest in long-term environmental initiatives, support social development, and drive economic progress while delivering consistent returns to its investors and shareholders.

The Indian economy is regaining its growth momentum driven by recovery in consumption demand and overall investment. State Bank of India demonstrated remarkable resilience, delivering a revenue of ₹5,24,172 Crore and a net profit of ₹70,901 Crore in FY 2024-25, a testament to the Bank's business strategies and unwavering focus on sustainable growth. The Bank's strategic initiatives, underpinned by digital innovation, prudent management, operational resilience, and strategic investments ensure sustained value creation for the Bank's investors and shareholders. SBI is firmly positioned for facilitating a stronger economic growth and financial stability, guided by a commitment to excellence & culture of adaptability.

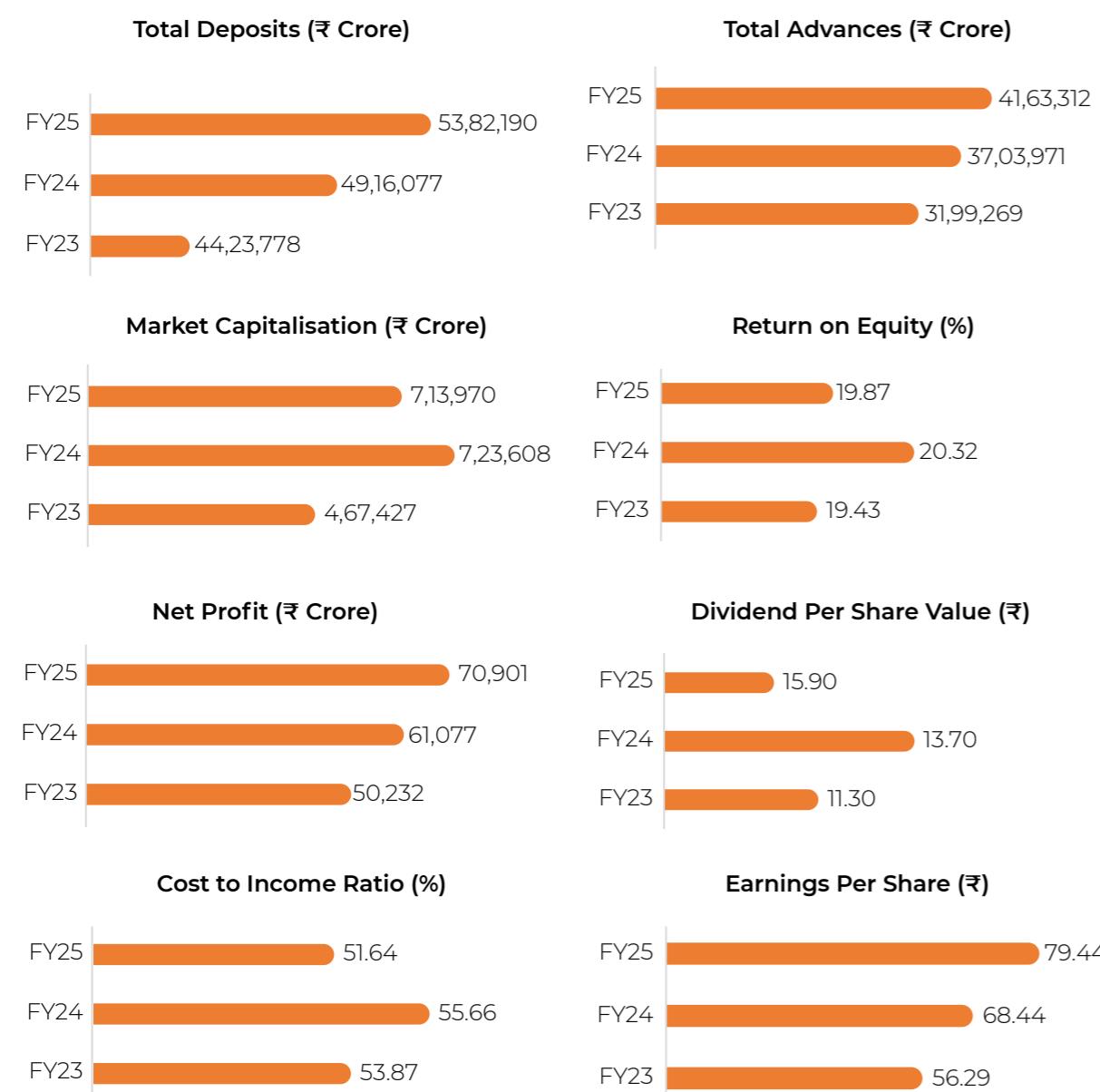
Economic Value Generated, Distributed and Retained

In FY 2024-25, SBI maintained a strong Capital Adequacy Ratio of 14.25% demonstrating its financial resilience and regulatory compliance. In this reporting period, the Banks revenue increased by ₹42,859 Crore. In FY 2024-25, SBI's total deposits have crossed ₹53 trillion with more than 52 crore customers registering a growth of 9.48% YOY. SBI continues to report Return on Assets & Return on Equity greater than 1% & 19%, respectively

SBI's Performance	FY25 (₹ Crore)	FY24 (₹ Crore)	FY23 (₹ Crore)
Economic value generated			
Total income	5,24,172	4,66,813	3,68,719
Economic value distributed			
Operating costs (other than employee wages and benefits)	53,717	46,524	40,451
Employee wages and benefits	64,352	71,237	57,292
Payments to capital providers	14,190	12,227	10,084
Payments to government (net cash outgo on amount of corporate income tax)	25,128	25,173	12,677
Community investment	611	502	317
Total economic value distributed	1,57,998	1,55,663	1,20,821
Economic value retained			
Total economic value retained	3,66,174	3,11,150	2,47,898

Financial Highlights FY 2024-25

Particulars	Domestic offices (` Crore)	YoY growth (%)	Foreign offices (` Crore)	YoY growth (%)
Advances	35,45,377	11.98	6,17,935	14.86
Deposits	51,66,864	9.26	2,15,326	12.30

Key Indicators of Financial Performance

Financial Assistance received from the Government- Bank has not received any financial assistance from Government of India during FY25



Intellectual Capital

Driving Innovation Harnessing Data



BRSR Principle

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

SDG Impacted

4 QUALITY EDUCATION	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	

Material Topics Impacted

- Data Security and Customer Privacy
- Digital Leadership

Key Performance Highlights

- >13.9 Cr+ Registered user base on Retail Internet Banking
- >8.77 Cr+ Registered user base on YONO
- **Zero** Data breaches
- **AI-Driven** Hyper-Personalized campaigns

Technological advancements and digital initiatives play a crucial role in banking industry today. SBI is at the forefront in adopting advanced technologies, data analytics & providing innovative solutions. The Bank is also leveraging technology interventions to automate repetitive tasks & functions. The Bank's emphasis on AI and data analytics enables informed decision-making, process optimization, and personalized customer service. With increased automation & data processing, robust cybersecurity becomes paramount. SBI has developed comprehensive multilayered security system to protect sensitive financial data.

SBI's digital edge

SBI is continuously integrating innovative technology for delivering end to end digital journeys to stay ahead on innovation curve for improved customer service and realize productivity gains. SBI has taken several initiatives which have improved its digital interface and tech capabilities. The Global IT Centre (GITC) acts as the Bank's inhouse software development hub, spearheading the adoption of innovative technologies. The Banks digital platforms, YONO and Retail Internet Banking, have significantly contributed to improving ease of doing business, reducing transaction costs and easing branch congestion. With a strong adoption rate, these platforms now serve over 13.90 crore registered users on Retail Internet Banking and more than 8.77 crore users on YONO. Notably, 98% of transactions are now conducted digitally, underscoring widespread acceptance and efficiency of these channels.

WhatsApp Banking service enhances accessibility by offering 80+ customer-centric services across 21 user journeys in multiple languages, strengthening financial inclusion and customer convenience. This initiative primarily caters to rural and semi-urban (RUSU) customers, enabling seamless access to nonfinancial services.

Artificial Intelligence & Machine Learning

The Bank's Analytics function is completely in-house and comprises of 45+ laterally recruited data scientists and 145+ models live in production, which have generated significant business worth more than ₹1.24 Lakh Crore in FY 2024-25.

SBI has developed a diverse portfolio of models covering most functions of the Bank, including end to end digital loans, marketing leads, risk monitoring, operational efficiency and fraud prevention.

This is supported by a robust Next Generation Data Warehouse with a data lake which is cloud-native and integrated with operational systems of the Bank. SBI is also using emerging technologies including the revolutionary Generative AI Paradigm wherein two generative AI chatbots assist staff in customer service and compliance have already been deployed. Gen AI Ask SBI chatbot and deceased case chatbot have been launched for staff to help in resolving queries.

Further, the Bank has a robust Responsible AI and AI/ML Model Governance Framework in place. A comprehensive, annually updated vision/roadmap is also maintained to proactively leverage AI/ML in new areas, ensure collaborative monitoring and adoption of AI tools, etc.

Meghdoot – SBI Private Cloud: Driving Innovation and Sustainability

Meghdoot, the Bank's private cloud, hosts over 350 applications, including critical services like UPI and DBT. It uses just 8% of the data centre footprint while hosting 76% of applications, reducing carbon emissions and supporting ESG initiatives. Meghdoot integrates with public cloud services, combining security and scalability. It drives digital transformation, AI capabilities, and operational efficiency, enhancing customer experiences and promoting sustainability.

Network Infrastructure Improvement

The Bank has enhanced user experience through bandwidth improvements, architecture optimization, and cloud-based solutions, ensuring better service delivery. Security has been fortified with next-generation firewalls and a hybrid DDoS mitigation strategy.

Enterprise Short Messaging Services (SMS)

The Bank's Centralized SMS gateway provides SMS services for domestic and international customers, enhancing transactional alerts, notifications, and two-factor authentication. It supports marketing campaigns and has registered SMS templates and headers using Distributed Ledger Technology (DLT) to prevent fraud and ensure transparency.

Revamping Agri Loan Management System through technology innovation

The Bank is committed to providing Universal Access and Service Excellence to its customers. In line with sustainability goals, the Bank has embarked on a transformation journey to revamp its legacy Agri application. This initiative aims to create a scalable, robust, and modern Low code-No code architecture, ensuring efficient resource use and minimizing environmental footprint. The Bank is also developing a state-of-the-art Agri Loan Management System which will replace the old Agri LOS application. In this regard, the Bank has onboarded M/s Newgen Software Technology Pvt Ltd. to build a state-of-the-art Agri Loan Management System which will replace the decade old Agri LOS application.

Digital Solutions in Current Account Services and Cash Management Procedure

There has been a paradigm shift in the marketing strategy and customer outreach, with focus on bundling of digital and transaction banking solutions and deepening engagement with high value customers. The pre onboarding journey is simplified and made seamless for a better customer experience. A paperless digital journey for opening of current accounts of all types of business entities through TAB banking is under development. End-to-end digital current account opening

for sole proprietorship through video KYC has been launched. Additionally, partnerships with Fintech firms are helping us offer specialised financial tools to small businesses and MSMEs, especially those with limited tech infrastructure. Bank's network of 42 Transaction Banking Hubs and 58 Liability Hubs across top business cities—staffed by dedicated Relationship Managers—ensures that businesses receive end-to-end support and smart, bundled financial solutions.

SBI offers tech-enabled Cash Management Products (CMP) designed to meet the diverse needs of corporates, institutions, government



SBIs WhatsApp
Banking services are currently available in 5 languages: English, Hindi, Bengali, Tamil and Telugu.

departments, autonomous bodies, and NBFCs. These solutions provide a dedicated platform for managing bulk transactions, along with

customised MIS and automated reconciliation, helping clients streamline and optimise their fund management.

SME Digital Business Loans

To boost and support MSME business, the Bank has automated MSME loan assessments up to 5.0 Crores using Business Rule Engine (BRE). BRE fetches data from various sources, ensuring quick, precise, and unbiased evaluations, reducing risky loans and improving appraisal quality. This digital process minimizes human intervention, enhances ease of doing business for MSMEs, and aims to provide fastest and most intuitive lending experience.

Other planned developments

SBI continues to invest in technology and operational enhancements to improve customer experience and streamline internal processes. In the near future, the Bank's Kiosk Banking Android application will feature facial recognition for customer authentication through AEPS, marking a significant step in secure digital banking. A channel-agnostic platform, KaaS (KYC As a Service), is also under development to automate and

standardize KYC processes across channels, improving TAT and reducing manpower at LCPGs. Other key developments include the launch of a dedicated mobile app for FASTag, a new application for government-related transactions, and the integration of the corporate website with the Bhashini application to offer vernacular language translation. Furthermore, geolocation-based IP monitoring for Red Flag Indicators in the AMLCFT solution and the development of an Audit comprehensive dashboard are also in progress.

Smarter Banking approach

Driving digital-first marketing for smarter customer engagement

Paperless Customer Engagement

Shifted to digital marketing campaigns via WhatsApp, emailers, and SMS, reducing paper-based communication and supporting ESG goals

AI-Driven Personalized Campaigns

Leveraging MarTech and AI analytics to send relevant, need-based communications, reducing spam while increasing engagement and conversions

WhatsApp CRM for Sustainability

Centralized WhatsApp marketing to enhance efficiency, reduce redundancy, and improve customer satisfaction, aligning with ESG compliance

Digital Reputation & Local Outreach

Strengthened SEO, Google My Business (GMB) integration, and hyperlocal marketing to address customer queries online, minimizing unnecessary branch visits and reducing carbon footprint

Fortifying Cybersecurity and Data Privacy

SBI is committed to delivering seamless digital services while ensuring the highest standards of cybersecurity and data privacy. The bank has implemented a comprehensive Information Security (IS) framework that aligns with its business strategy to support organizational objectives. This framework is built on a foundation of regularly reviewed policies and standards, including the Information Security Policy & Standards, Cyber Security Policy & Standards. The Bank has a board approved Cyber Crisis Management Plan, which spells out the procedures for responding and acting in the event of a cyber crisis. The Computer Emergency Response Team – SBI (CERT-SBI) plays a crucial role in handling cyber crises, monitoring vulnerabilities, and suggesting remedial measures. The Computer Emergency Response Team – SBI (CERT-SBI) plays a crucial role in handling cyber crises, monitoring vulnerabilities, and suggesting remedial measures.

Technological controls are extensive and include physical security measures such as security guards, biometric devices, and CCTV surveillance. Network perimeter security is reinforced with next-gen firewalls, intrusion prevention systems, and secure web gateways. Application security is ensured through

rigorous testing, secure code reviews, and penetration testing. Endpoint security measures include disabling USB and CD drives, IT asset management, and integration with Security Operations Centres (SOC). Data security is maintained through multi-factor authentication, encryption, and data leak prevention.

General controls involve access management solutions, automated security review tools, and the implementation of AI/ML-based solutions. People-centric measures are also a key focus, with regular tabletop exercises, cyber drills, phishing awareness campaigns, and specialized training for technical roles to ensure preparedness and awareness among employees.

The Bank adheres to global information security best practices, including ISO 27001 for Information Security Management System (ISMS), ISO 22301 for Business Continuity Management System (BCMS), and PCI DSS for card information processing units. Additionally, the Bank has adopted the Cyber Security Framework issued by the Reserve Bank of India (RBI) and follows practices such as security by design, threat modelling, robust configuration management, and digital forensic readiness assessments. This comprehensive approach ensures a proactive and resilient stance against cyber threats, safeguarding the Bank's operations and infrastructure.

IT Governance Structure

SBI has put in place a well-defined IT Governance Structure, the stakeholders of which include:

Organizational Framework

Well-defined roles and responsibilities of Board and Senior Management are imperative, while implementing IT Governance. IT Governance Stakeholders include:



Organization Structure

Board Members: IT Strategy Committees have participation at the Board level. This

is to ensure that as part of the Corporate Governance initiatives, IT Governance is also

addressed. Its responsibility includes strategic direction on IT and to review IT investments on Board's behalf. The strategies and policies related to IT, Information Assets, Business Continuity, Information Security, Cyber Security (including Incident Response and Recovery Management/ Cyber Crisis Management) are to be approved by the Board of Directors. Such strategies and policies are reviewed at least annually by the Board.

IT Strategy Committee: A qualified and an independent Board-level IT Strategy Committee is constituted ensuring:

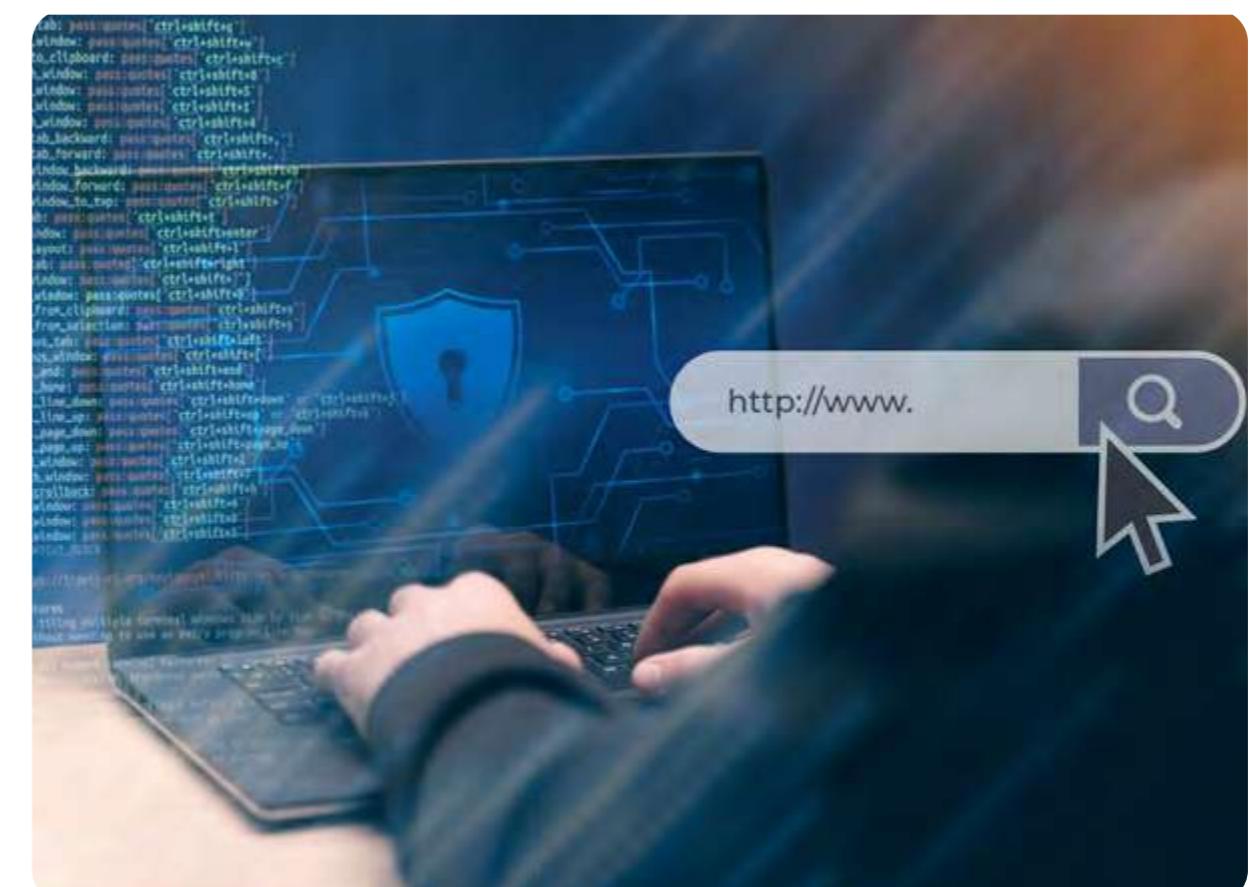
- (i) Minimum of three directors as members.
- (ii) The Chairperson of the ITSC is an independent director and have substantial IT expertise in managing/ guiding information technology initiatives and
- (iii) Members are technically competent

The ITSC meets at least on a quarterly basis. The DMD (IT) is a permanent invitee of this committee, present at Board meetings to help IT strategy align with business goals. The key role of the committee is to ensure an effective

IT strategic planning process, IT Project Review, IT Related expenditure and IT Operation.

Information Security

The Information Security Department (ISD) is headed by Group Chief Information Security Officer (Group CISO) who reports to the Head of Risk (i.e. DMD & CRO). ISD endeavours for the alignment of information security with business strategy to support organizational goals. Its core objective is to ensure the CIA triad i.e. maintaining the Confidentiality, Integrity and Availability of the IT systems of the Bank. It manages the performance of information security by measuring, monitoring and reporting the information security governance metrics to top management to ensure that the organizational objectives are achieved. ISD is responsible for implementing and maintaining organization-wide information security policies, standards, guidelines, and procedures to prevent, detect, document and counter threats to information assets. It is also entrusted to communicate and drive a common understanding of security initiatives and awareness amongst all group entities.



ISD Consists of Three Wings:

Information Security (IS)	Security Operations Centre (SOC)	Cyber Security Wing
IS Wing Safeguards Bank's assets against external threats and vulnerabilities and is ISO 27001:2022 certified	Security Operations Centre identifies external threats and unauthorized intrusions.	Cybersecurity Wing performs ethical hacking to uncover vulnerabilities.
<ul style="list-style-type: none"> ⦿ Identify and Protect Assets: Determine owned assets, threats, and risks, and safeguard them appropriately. ⦿ Security Reviews: Conduct initial, periodic, and comprehensive security reviews of applications, including major changes. ⦿ Configuration and Patch Management: Manage configurations, review firewall rules, port management, and patch updates. ⦿ Vulnerability Testing: Perform periodic vulnerability analysis, penetration testing, and domain password sprays. ⦿ Documentation: Prepare and release secure configuration documents annually. 	<ul style="list-style-type: none"> ⦿ Detect threats and incidents of intrusions, breaches, and unauthorized access. ⦿ Respond to a potential cybersecurity event and mitigation of risks. ⦿ Recover from a cybersecurity event by restoring normal operations and services. ⦿ Learn from the security incidents to reinforce the system and shares the learnings among IT Departments ⦿ Threat Intelligence assimilation and usage ⦿ Vulnerability Assessment and Penetration Testing <p>Activities related to Public Facing assets</p> <ul style="list-style-type: none"> ⦿ Cyber Web Reconnaissance & Foot-Printing ⦿ Internal Ethical & Hacking Red Team (IEHRT) to perform Ethical Hacking testing of Internet facing applications and Mobile Apps ⦿ Perform Scanning of Internet facing IPs of the Bank for vulnerable web services and Ports ⦿ Automatic Scanning of Network IP addresses, Internet Applications and Static Analysis of Bank's External Mobile Applications. <p>Activities related to Internal Network assets</p> <ul style="list-style-type: none"> ⦿ Ethical hacking tests on intranet systems, applications, databases, and network devices. ⦿ Manual scanning to identify high-impact vulnerabilities like SQL injection, privilege escalation, and open share drives. ⦿ Monthly domain password spray to detect easily guessable passwords among AD users 	

Incident Handling & Regular Risk Mitigation Exercises

- ⦿ The Bank has developed a comprehensive incident management life cycle to handle security incidents effectively, which includes identifying AOs (Application/Asset Owners) for incident assignment and establishing priority levels for different types of security incidents. Timelines for managing the incident life cycle are clearly defined, ensuring prompt response and resolution. An incident escalation matrix is in place to escalate Incidents as needed. The SOC also provides guidelines on the dos and don'ts for handling incidents, helping to maintain best practices. False positive incidents are clearly defined to avoid unnecessary actions, and the mean time to detect incidents is measured to improve detection efficiency. These measures collectively enhance the SOC's ability to manage and mitigate security incidents effectively.
- ⦿ When an incident occurs in SBI, the CSIRT (Computer Security Incident Response Team) would handle the situation on the ground depending on the category and severity of the incident in collaboration with the affected IT Application Owners (AOs) to respond to the incidents.
- ⦿ The IRT team members comprise of Threat hunters, Threat Intel officials, internal forensic experts with a Nodal incident responder from IR Team who would lead the investigations and coordinate with the CSIRT.
- ⦿ Containment is important before an incident overwhelms resources or increases damage. Most incidents require containment, so it is an important consideration early in the course of handling each incident. Containment provides time for developing a tailored remediation strategy. An essential part of containment is decision-making (e.g., shut down a system, disconnect it from a network, disable certain functions). Such decisions are much easier to make if there are predetermined strategies and procedures for containing the incident.
- ⦿ After an incident has been contained, eradication may be necessary to eliminate components of the incident, such as deleting malware and disabling breached user accounts, as well as identifying and mitigating all vulnerabilities that were exploited. During eradication, it is important to identify all affected hosts within the Bank so that they can be remediated.
- ⦿ In recovery, administrators restore systems to normal operation, confirm that the systems are functioning normally, and (if applicable) remediate vulnerabilities so as to prevent similar incidents.
- ⦿ VAPT is being conducted for the information systems in the Bank periodically (quarterly) to identify vulnerabilities in IT systems, assessing the associated risks, and taking appropriate actions by IT - AOs. This process provides the Bank with a continuous overview of vulnerabilities within the information systems and the associated risks.

Robust IT and Data Security Governance

Strengthening IT governance and monitoring is crucial for continued success of our operations, and we have put in place the triad of Network Operations Centre (NOC), Security Operations Centre (SOC), and Resiliency Operations Centre (ROC) for the purpose. This integrated approach allows us to monitor and manage our IT infrastructure effectively, ensuring that we maintain high standards of performance, security, and compliance.

Resiliency Operations Center (ROC)

The Bank has embarked on Technology Resiliency project in July 2023, identifying 11 internal and 13 RBI-mandated priorities.

- ⦿ In Phase-1, the Bank implemented centralized monitoring for over 18 applications, formed an architecture review board, standardized incident management through an integrated SOP, and initiated automated DR migration drills.
- ⦿ Phase-2, which commenced in July 2024, to focus on strengthening resiliency with nine targeted initiatives aimed at enhancing pre-emptive resiliency, fostering architectural and engineering excellence, and developing alternate operational pathways

These initiatives underscore SBI's proactive approach to building a secure, agile, and sustainable digital infrastructure.

Over recent years, the Bank has significantly improved Data Quality & Governance. The replication of its Data Governance Framework across all PSBs via the Indian Banking Association (IBA) highlights its maturity. The framework, extended to the branch level, supports digital transformation and regulatory compliance. Enhancements to the Data Quality Index (DQI) make it more inclusive and insightful, aiding decision-making.

Strengthening Cyber Security Awareness and Training

SBI is committed to enhancing cyber security awareness and equipping its employees with the necessary knowledge to tackle evolving digital threats.

- ⦿ To create awareness about the different online frauds relevant to banking industry, our ATI (Apex Training Institute), State Bank Institute of Innovation & Technology (SBIIT), Hyderabad conducts functional training programmes & webinars on digital banking and IS & cyber security for operating functionaries at branches on a regular basis. These programmes cover various aspects of online frauds, cyber security, and data governance in a detailed manner. Total 1,658 such programmes have been conducted covering 39,656 employees.
- ⦿ Program on Enhancing Analytical Skills of Faculty: An online program on cutting edge Artificial Intelligence/Machine Learning techniques for 16 faculty members of ATIs was arranged by IIT, Mumbai.

Digital Products

Enhancing UPI Merchant Integrations & Digital Payments

SBI continues to drive seamless and innovative digital payment solutions through UPI integrations across various sectors. The Bank has enabled UPI Merchant Integration with self-donation kiosks at Tirupati TTD and Prayagraj Kumbh Mela, providing a convenient digital payment option for devotees. Additionally, UPI has been integrated with Automated Fare Collection (AFC) machines for Mumbai Metro Line 3, facilitating contactless travel payments.

The Bank has also enabled UPI Dynamic QR for the Department of Post to simplify fund collection and integrated UPI for Mumbai State Electricity Distribution Company Ltd (MSEDCL), allowing seamless bill payments. SBI has further expanded its reach by enabling itself as a Remitter Bank for UPI Global Merchant transactions, ensuring smoother cross-border payments.

Innovations in digital cash transactions have also been introduced, including UPI QR Cash Withdrawal on YONO UPI, allowing customers to withdraw cash from ATMs without needing a debit card. UPI Lite with Auto Top-Up on BHIM SBI Pay ensures effortless small-value transactions by automatically reloading the UPI Lite account. SBI has also facilitated UPI payments through Rupay Credit Cards on YONO, eliminating the need to carry physical credit cards for merchant payments. In FY 2024-25, 164 enhancements have been linked with Rupay Credit Card.

The Bank has further enhanced Tap & Pay functionality with NFC-enabled merchant QR devices, allowing users to make instant payments through their NFC-enabled smartphones. Cross-border remittances have been simplified with Nepal FOR & FIR on BHIM SBI Pay, enabling quick money transfers to and from Nepal. Additionally, FASTag recharge through UPI on YONO now allows users to recharge FASTags issued by any bank seamlessly.

- ⦿ Centralized processing with scanned images for seamless handling and automated voucher reconciliation for accuracy.
- ⦿ Digital document presentation with email intimation and uploads in YONO Business, ensuring a paperless experience.

- ⦿ API-driven business report retrieval for faster decision-making and exception-based approvals to streamline processing.
- ⦿ Reduced paper usage through automated exception handling and a fully digital approval matrix.

- ⦿ Seamless integration with bid exchanges for faster financing and real-time digital processing.
- ⦿ Ensures end-to-end digitalization for transparent and efficient trade transactions.

- ⦿ Automated booking and tracking with real-time API-based notifications to courier agencies.
- ⦿ Digital invoice submission and proof of delivery (POD) for a completely paperless process.

- ⦿ Automated process of CAA/OAA preparation in Bank's standard format.
- ⦿ Automated exception handling within the system to reduce paperwork and carbon footprint

Enhancing Trade Finance

Trade finance is transitioning from paper-based to digital processes using AI/ML, blockchain, and document digitization to enhance user experience. The TF revamp project centralizes trade finance processing at two Global Trade Finance Centres, upgrading Exim bills and e-Trade applications for seamless integration with internal and external systems. The customer-facing e-Trade portal now supports all trade finance journeys with ~100 Trade APIs for ERP integration.

The Bank is also actively participating in Government initiatives such as blockchain-based BG issuance. By implementing AI/ML technology for Inland BG vetting and planning for Forex LCs, the Bank aims to enhance its market share in trade finance and forex. These initiatives are designed to promote sustainable practices by leveraging advanced technologies to increase efficiency, reduce resource consumption, and minimize the Banks environmental impact.

01 Rail LC & Inland Module 1 Enhancements

02 Opinion Report Digitization

03 TREDS API Integration

04 Courier Integration

05 OAA/CAA Automation

Aadhaar-Enabled Onboarding

In line with its commitment to digital innovation, SBI has also enhanced customer onboarding for UPI by integrating Aadhaar-enabled authentication. Customers can now seamlessly link their Aadhaar credentials for validation, adding an extra layer of security.

YONO 2.0: REDEFINING BANKING, UNLOCKING INCLUSIVE GROWTH

Enhancing Digital Solutions for Businesses with YONO Business and YONO Retail and Agri

YONO SBI, the Bank's mobile banking and lifestyle application, continues to evolve as a comprehensive digital banking platform, catering to a wide spectrum of customers—from individuals to businessmen, proprietors to large corporations, Agriculture to global customers. It is operational since November 2024, and one stop mobile banking solution for daily banking needs such as digital banking, financial investments and tracking, bill payments, lifestyle offerings and many more. By integrating a diverse suite of services such as retail banking, cash withdrawal, payments, trade finance, forex, API banking, cash management, and supply chain finance etc, the Bank aims to provide a seamless and one stop solution to all banking needs. With the increasing scale of YONO adoption, it became imperative to build the next version of YONO platform i.e. 'Only YONO - The New Digital Bank' (YONO 2.0) which will be Omni-channel in nature hosted on new Tech Stack to ensure high availability, scalability, and robustness. With state-of-the-art journey designs and supporting tech architecture, the Bank's customers can bank with confidence and in a more seamless manner.



with One-Time Password (OTP) verification. This initiative ensures a swift, secure, and frictionless onboarding experience, enabling hassle-free UPI transactions. By leveraging these digital advancements, SBI continues to redefine banking by enhancing customer convenience, security, and operational efficiency.



Features of YONO2.0

With 4.2 rating, YONO app is serving 86.2 million users and empowering the Bank's brand as New Generation Bank

YONO Retail and Agri Platform

In line with the Bank's commitment to continuous digital innovation, several new developments and enhanced functionalities have been introduced under the YONO (Retail & Agri.) platform. These initiatives aim to further simplify banking processes,

improve accessibility, and support sustainable financial practices. These advancements cater to a diverse customer base, enabling hassle-free banking, investment, loan services, insurance, and digital transactions. These developments not only enhance operational efficiency but also contribute to our broader sustainability goals by promoting paperless banking, reducing transactional friction, and encouraging digital adoption across business segments.

Key developments introduced in FY 2024-25

S. No.	Initiative	Key Features & Benefits
1	SBI Green Rupee Term Deposit	Customers can now open the SBI Green Rupee Term Deposit via the YONO app and the Branch portal, promoting sustainable banking investments.
2	Loan Against Mutual Funds with CAMS Integration	Customers can avail of loans against mutual fund units across various AMCs, ensuring quick and seamless access to credit.
3	Savings Bank Account Opening via bank.sbi Portal	Customers can open a Savings Account, including Salary Packages, through Video KYC, eliminating the need for branch visits.

S. No.	Initiative	Key Features & Benefits
4	Integration of Account Aggregator in existing Home Loans	Enables automated fetching of account statements from other banks to streamline loan processing in YONO.
5	Auto-Renewal of SBI Life Insurance Policies	Customers and branch staff can enable auto-renewal for SBI Life insurance policies, ensuring continuous coverage.
6	Digital Signing of Loan Terms & Conditions	Loan documents now include a digitally signed Terms & Conditions document in Insta Home Top up Loan, which is securely emailed to customers.
7	KYC Updation via YONO	Customers can update KYC digitally without visiting a branch, enhancing ease of compliance.
8	Introduction of 11 SBI Life Insurance Products on YONO	Customers can now avail SBI Life Insurance products seamlessly through YONO.
9	Launch of 6 SBI General Insurance Products on YONO	End-to-end access to SBI General Insurance policies is now available on YONO.
10	SBI MF Mitra Portal Integration	Facilitates the purchase of SIPs and lump sum mutual fund investments through the YONO Branch portal due to integration with SBI MF Mitra Portal.
11	Enhancements in WhatsApp Banking	New services introduced: Voice interaction, Loan services (apply & track status), Krishi related services such as Agri Gold Loan (AGL) & Kisan Credit Card (KCC) applications, simplified registration, and KYC updates via WhatsApp.
12	Credit Card Journey Enhancements	Expansion of eligible customers for credit card applications, leading to improved lead-to-card conversion rates.
13	KYC Updation through VCIP & Digi locker	Video-based KYC (VCIP) and Digi locker integration enable smoother KYC updates.
14	SBI Life e-Shield Insta Term Insurance	Customers can purchase e-Shield Insta Term Insurance up to ₹40 lakh via YONO.

S. No.	Initiative	Key Features & Benefits
15	Virtual Debit Card Security Enhancements	Customers can block virtual debit cards or online banking deactivation in case of unauthorized transactions.
16	Introduction of New GPAI Insurance Variant (₹2,000 Plan)	Branch staff can issue a new Group Personal Accident Insurance (GPAI) policy through the YONO Branch portal.
17	Jan Nivesh Mutual Fund Investments via YONO	Customers can invest in Jan Nivesh SIPs starting from just ₹250, with flexible frequency options (daily, weekly, monthly, quarterly).

YONO Business

YONO Business continues to enhance its digital offerings for business customers, ranging from proprietors to large corporates. The platform integrates diverse transaction banking services, including payments, trade finance, forex, API banking, cash management, and supply chain finance. Through YONO Business, the Bank aims to provide seamless and sustainable financial services that cater to the evolving needs of our corporate clientele.

YONO Business platform

Paperless Banking Expansion

- ⦿ Digital issuance of bank guarantees (eBG) across 25 states. All Customer facing Trade journey are Digital.
- ⦿ Enhanced online account opening (including VKYC) and lending journeys to reduce physical paperwork.
- ⦿ Implementation of API based paper-less journey for pre-approved Credit Cards on Yono, backed by Analytics Leads
- ⦿ Implementation of in-house developed Transaction Monitoring System to detect risky transactions by staff.
- ⦿ Trade Finance Revamp: Enhanced digital journeys covering Import/Export LC, BGs and collections, including a 100% paperless eBG journey across 25 states.

Financial Inclusion & MSME Support

- ⦿ Launch of MSME Sahaj (End to End Digital Invoice financing), focusing on financial accessibility for small businesses.
- ⦿ Expansion of Pre-Approved Business Loans (PABL) with a focus on digital lending for sole proprietors and MSMEs. PABL has achieved a significant milestone, crossing ₹20,000 crore in total sanctions.
 - ⦿ Accessibility for Visually impaired: Keyboard Navigation: Seamless access to login, logout and key functions via keyboard shortcuts.
 - ⦿ Screen Reader Support: Compatibility with JAWS and NVDA for reading texts, buttons and images.

Reduction in Carbon Footprint

- Promoting API banking to minimize branch visits and paperwork. API Banking for Corporates and 3rd Party Integrations: Enhanced Partnerships with ZOHO, CipherPay, OPEN and MARG for seamless accounting and payroll solutions and real-time balance inquiries.
- Enhanced digital payments and transaction journeys, reducing cash dependency.
- Launch of Surya Char Solar finance leads and Surya Shakti Solar Finance leads by Analytics Department to reduce carbon footprint

YONO Global

Expanding Digital Banking Across Borders

Enhanced Security & Access

- YONO US NY and YONO US Chicago launched on March 14, 2024
 - YONO Singapore launched on February 27, 2025
 - YONO Oman launched on February 27, 2025
- 01**
- 
- 02**
- 03**
- 04**

Cross-Border UPI Services

- Cross-Border UPI- Nepal- Cross-Border remittance facility using NPI-UPI interface. VPA based account transfer from YG Nepal App.
- Cross Border UPI- Mauritius- Facility for making payment to Indian merchants using YG Mauritius app. Also enables generation of UPI compatible QR Code for corporate customers of SBI Mauritius

Digital Banking Features

- YONO Cash- Cardless cash withdrawal from ATMs, launched in Maldives, Nepal and Mauritius. Under development in Sri Lanka and Bahrain
- Virtual Debit Card- Launched in Maldives and South Africa. Under Development for Sri Lanka, UK, Bahrain and Bangladesh
- ATM Green PIN- Launched in all FOs, except Singapore, with SBI ATMs.

Special Sustainability Initiative: Green Score in YONO (Retail & Agri) platform

To implement sustainability capabilities in its digital offerings, the Bank has collaborated with fintech to create awareness among its customers and to provide encouragement for doing their banking transactions in sustainable and eco-friendly manner. Through this initiative, bank is planning to provide a Green Score to its customers performing digital transactions through YONO app.



Digital Outreach: Conclaves & Impact



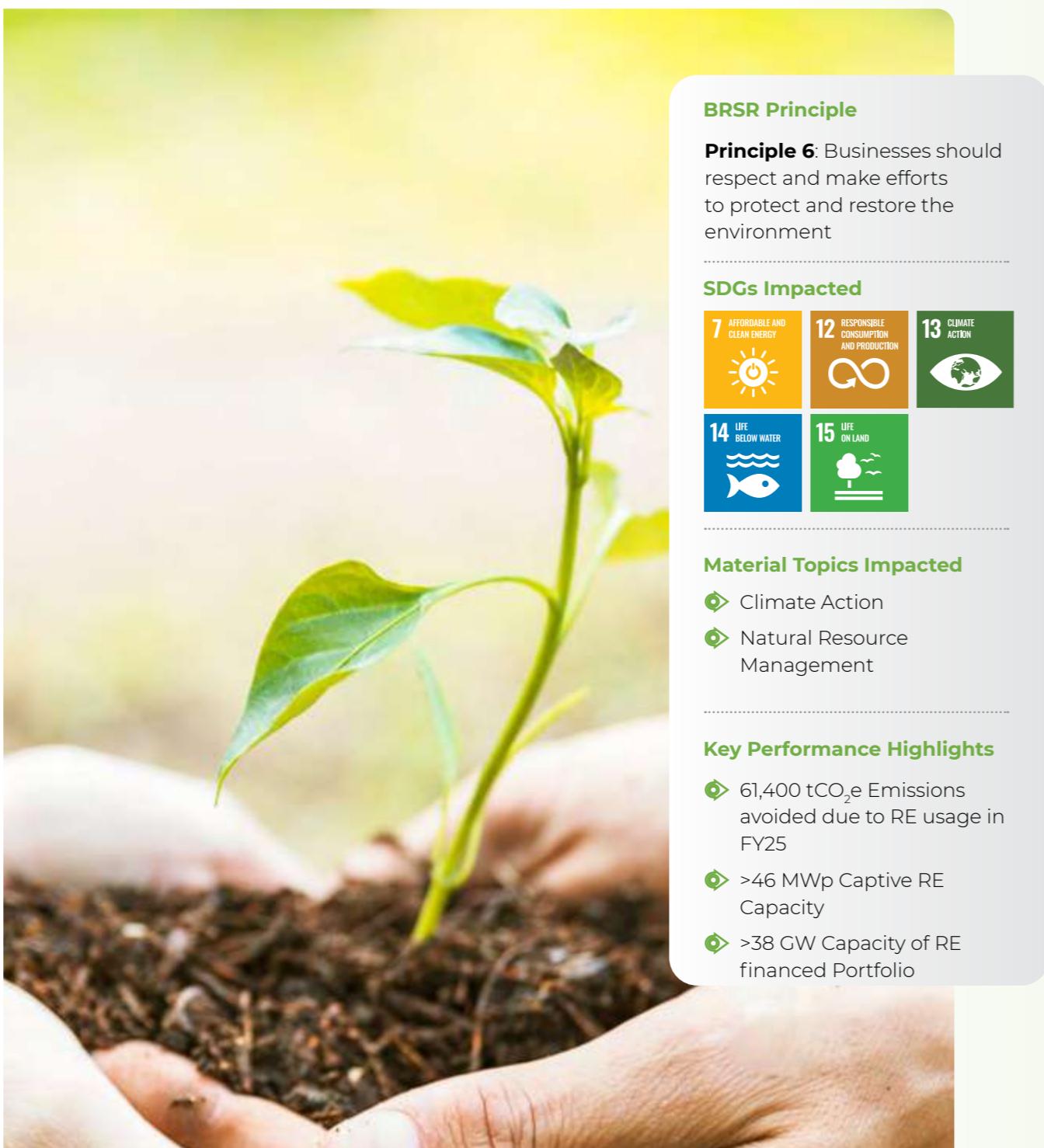
● SBI hosted the Digi Quest 2025 Conclave to advance YONO Business, showcasing a unified digital vision under the leadership of top executives. The event emphasized AI-led innovation, risk management, and cross-functional collaboration to position SBI as the "Netflix of Banking."

● SBI conducted extensive training and support initiatives to boost YONO Business adoption, including in-person sessions, digital guides, and cue cards. The Bank is also pursuing ISO certification for its analytics Department and has earned several awards for digital excellence.

● SBI received multiple prestigious awards for its innovation and digital excellence, including recognitions for DIGIGOV and RLMS-FO highlighting SBI's tech-driven, customer-centric global approach.

Natural Capital

Promoting Green Banking & Eco-conscious Operations



BRSR Principle

Principle 6: Businesses should respect and make efforts to protect and restore the environment

SDGs Impacted

7 AFFORDABLE AND CLEAN ENERGY	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
14 LIFE BELOW WATER	15 LIFE ON LAND	

Material Topics Impacted

- Climate Action
- Natural Resource Management

Key Performance Highlights

- 61,400 tCO₂e Emissions avoided due to RE usage in FY25
- >46 MWp Captive RE Capacity
- >38 GW Capacity of RE financed Portfolio

SBI is committed to integrating sustainability across its banking operations and financial services. Recognizing the importance of reducing its carbon footprint, the Bank is actively advancing green banking practices, renewable energy adoption, and financing of green initiatives to support India's transition to a low-carbon economy. Through these strategic initiatives, SBI aims to create long-term value for its stakeholders while contributing to sustainable economic growth.

Sustainable Growth Through Environmental Stewardship

SBI recognizes its role in conserving natural resources and promoting sustainable economic growth as a leading financial institution. As part of this commitment, the Bank actively assesses and mitigates the environmental impact of its operations while promoting responsible banking practices.

SBI supports businesses and projects focused on sustainable resource management and biodiversity conservation through its green financing initiatives, channelising capital into renewable energy and conservation efforts. Operationally, the Bank continues to reduce its environmental footprint by improving energy efficiency, minimizing waste, lowering water consumption, and advancing initiatives such as paperless banking and responsible procurement.

Bank's focus area under environmental aspects defined in Sustainability & BR policy

- Reduce the Bank's Greenhouse Gas (GHG) emissions in internal operations through the use of technology and innovation.
- Enhance product and services delivery through digital banking platforms
- Implement energy conservation and energy efficiency initiatives with focus on installation of renewable energy infrastructure for our own operations
- Innovate continuously to develop financial products and services that enable environmental conservation as well as socioeconomic development
- Natural Resource Management including managing waste generation and disposal (hazardous and non-hazardous), reducing paper consumption and water footprint
- Adopt environmental best practices, including establishing an environmental management system. Conserve natural resources by adopting the "3 R" (Reduce, Reuse and Recycle) approach towards pollution prevention and effective waste disposal including electronic waste
- Adopt and integrate the energy and environment considerations for all new infrastructural facilities and obtaining relevant certifications wherever possible

SBI has set a target to achieve Net Zero emissions across Scope 1, 2, and 3 by 2055 along with an interim target to be carbon neutral in its internal operations (scope 1 & 2) by 2030. To further strengthen its environmental stewardship, the Bank is in the process of assessment of portfolio emissions, enhancing climate risk assessments and scenario analysis thus ensuring a robust approach to managing environmental risks.

Aligning Sustainability with Business Strategy

SBI's Sustainability and Business Responsibility (BR) Policy outlines the Bank's commitment to adapt and operate efficiently and sustainably in a dynamic environment characterized by both risks and opportunities.

- ❖ Support biodiversity and habitat conservation, prevent own operation's direct impact on the same, and comply with biodiversity and conservation-related laws and regulations
- ❖ Explore avenues and promote the transition to non-polluting transportation
- ❖ Make efforts to procure products which are environment-friendly, energy efficient and locally sourced.

The Bank ensures compliance with SEBI's Business Responsibility and Sustainability Reporting (BRSR) guidelines for transparent ESG disclosures. The Bank also undertakes Reasonable Assurance of BRSR Core indicators along with limited assurance of some important ESG indicators. The Bank is also committed to improve data collection processes by adopting suitable technological solutions to enhance the quality of disclosures and mandatory assurance requirements.

The Bank has been implementing several initiatives across operations to reduce its carbon footprint and design products and services taking into account environmental and social causes. As an organization that is supported by a large employee base across India, SBI understands that its sustainability strategy will be successful only if it is proactively adopted by all employees. In light of this, the Bank undertakes several steps towards creating awareness and capacity building among employees on sustainability.

Energy Efficiency and Green Buildings

As part of its commitment to carbon neutrality in scope 1 & 2, Bank continuously enhances energy efficiency practices by adopting advanced technologies as also increasing share of renewable energy in energy consumed in its internal operations. The Bank is also setting annual targets for solar rooftop installations at its owned/leased premises. As of 31st March 2025, 4,534 of the Bank's buildings (branches/offices/ATMs) have solar rooftop installations with an aggregate capacity of over 31 MW. Rooftop solar panels have been installed in 798 out of 801 feasible owned buildings with a cumulative capacity of 23.40 Mwp.

In FY 2024-25, the Bank has shifted 41 more buildings to green power totalling 59 buildings now operating on renewable energy. This transition offsets approximately 2.16 crore units of conventional grid electricity with green energy annually, equivalent to around 22 MWp of solar capacity, resulting in an estimated saving of 15,690 tonnes of CO₂e emissions. Additionally, the Bank also owns 10 windmills with a combined installed capacity of 15 MW. The Bank has also achieved IGBC Green Building Certifications under different ratings Platinum, Gold, Silver and Net Zero operations for 16 additional buildings in FY 2024-25 taking the total to 61 certified buildings across the country reflecting the Bank's commitment to sustainable infrastructure.

The Bank has also adapted energy-efficient practices such as installation of LEDs, energy efficient equipment across the Bank branches/offices. All offices have been issued guidelines to purchase energy efficient ACs only conforming to the latest Standards developed by Bureau of Energy Efficiency (BEE) for installation in office premises. Several initiatives have been initiated at GITC Belapur and Hyderabad data centres which are major consumers of electricity. Some of the initiatives at the Global IT Centres (GITC) are mentioned below:

❖ GITC, Hyderabad has achieved the prestigious IGBC Platinum (Global Leadership Standard) Green Data Centre Rating by meeting key sustainability criteria such as real-time energy management, rainwater harvesting, indoor air quality checks and effective waste management. It has also received a 10-year Pollution Control Certificate from the Telangana State Pollution Control Board, highlighting its adherence to stringent environmental standards and regulations. It ensures that

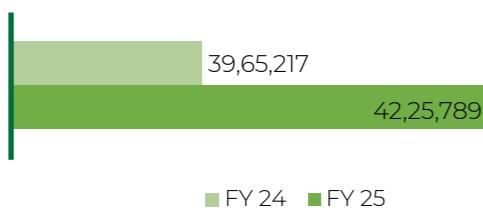
data centre complies with all relevant statutes, judicial directives, and legislative pronouncements aimed at protecting the environment.

- ❖ GITC Belapur, Navi Mumbai is also replacing 26 nos. of current Precision Air Conditioning (PAC) units. These PACs currently use R-22 refrigerant, known for its harmful effects on the ozone layer. They will be upgraded to more environmentally friendly models that utilize R410A refrigerant, which has a significantly lower environmental impact.
- ❖ The Bank has initiated RDHx projects at Rabale Data Centre (DC) in Navi Mumbai and Gachibowli Data Centre (DC) in Hyderabad. This innovative cooling technology represents a significant step forward in our efforts to enhance energy efficiency and reduce our carbon footprint by directly cooling server racks, minimizing energy waste and allowing higher rack densities with vertically scalable provision.
- ❖ Gachibowli Data Centre in Hyderabad is fully compliant with the stringent Management & Operations (M&O) framework designed by the Uptime Institute. This compliance is a testament to our commitment to operational excellence, risk mitigation, and alignment with business objectives. The M&O framework is a globally recognized standard that sets rigorous criteria for DC management and operations.

Total Energy Consumption (in GJ) and Energy Intensity

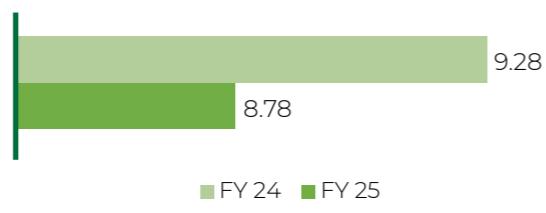
Parameter	FY25	FY24
Total electricity consumption – Non-Renewable (A)	29,11,585	28,88,100
Total electricity consumption – Renewable (B)	3,04,044	2,68,462
Total fuel consumption (owned cars and DG sets) (C)	10,10,160	8,08,655
Total energy consumption (A + B + C)	42,25,789	39,65,217
Energy intensity per rupee of turnover (Total energy consumed/Revenue from domestic operations)	8.78	9.28
Energy intensity per FTE (Total energy consumed/Full time employees)*	17.92	17.10

*FTE has been taken for domestic operations only

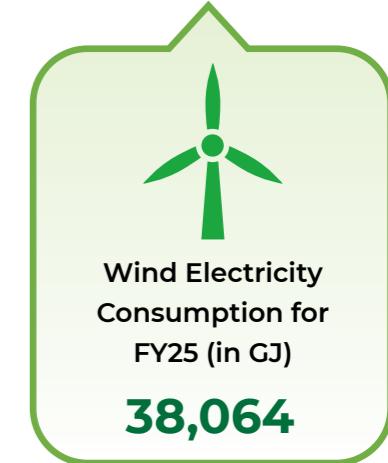
Total Energy Consumption (in GJ)

SBI remains committed to reducing its greenhouse gas (GHG) emissions by continuously enhancing energy efficiency and scaling up the use of renewable energy.

- Electricity consumption (non-renewable sources) has increased by 0.81%, majorly due to the increase in number of branches & offices. 422 new branches and 96 centralised processing cells were opened during the year.
- Energy consumption from Renewable sources has also increased by 13% in FY25.

**Energy intensity
₹ Cr revenue from operations)****Energy Consumption from Renewable and Non-Renewable Sources (GJ)**

From Renewable Sources	FY25	FY24
Total electricity consumption (Windmill, Solar Rooftop, Green Tariff)	3,04,044	2,68,462
Total fuel consumption	Nil	Nil
Total energy consumed from renewable sources	3,04,044	2,68,462
From Non-Renewable Sources	FY25	FY24
Total electricity consumption (Purchased electricity from Grid)	29,11,585	28,88,100
Total fuel consumption (Owned vehicles & Owned/Rented Diesel gensets)	10,10,160	8,08,655
Total energy consumed from non-renewable sources	39,21,745	36,96,755

Emissions Avoided due to Renewable Energy Usage for FY25 (in MtCO₂e)**61,400****Initiatives/Solutions to Improve Resource Efficiency and Reduce Impact due to Emissions**

Sl. No	Initiatives	Details of Initiatives	Outcomes of Initiatives
1	Paper saving through YONO	The Bank's flagship application has been a key driver in digital journey contributing significantly to resource conservation and operational sustainability.	Through the digitization of existing processes and the development of new digital products, SBI has achieved paper saving of approximately 380.39 lakh pages
2	Green power through Green Tariff	SBI procures green power through Green tariff at 59 of its large establishments	15,690 MtCO ₂ e emissions avoided
3	Power through Wind	The Bank owns 10 windmills with an installed capacity of 15 MW	7,687 MtCO ₂ e emissions have been avoided by procuring wind power
4	Sewage Treatment Plant (STP)	The Bank's STPs across India manage waste generated by large establishments	30 STPs installed across India with cumulative Water Savings of 118768.3 KL
5	Rainwater harvesting	The Bank has installed rainwater harvesting measures at 542 locations	The initiative has led to water efficiency and use of recycled water for internal use
6	Onsite composting	Purchasing of compost machine to manage vegetable waste & food waste generated at canteens.	Led to inhouse recycling of vegetable waste and food waste generated at canteen

Sl. No	Initiatives	Details of Initiatives	Outcomes of Initiatives
7	Waste reduction	Plastic Waste crushers installed at various offices. The Bank ensures safe and responsible disposal of electronic waste generated in its operational activities in conformance with its e-waste policy. The Bank encourages disposal of battery waste under a buyback scheme.	Led to minimizing of plastic waste generated. 168.7 MT of E-Waste was recycled through authorized E-Waste vendors. 846 MT of Battery Waste disposed under Buyback.
9	EV charging	Installation on EV charging points for two wheelers and four wheelers parking areas	Reduction of emissions generated from Internal Combustion Engine (ICE) vehicles.

GHG Emissions

Sources of GHG Emissions Reported include:

Emissions	Emission Sources
Scope 1	Bank-Owned Vehicles, Owned DG sets, AC / HVAC and Fire Extinguishers
Scope 2	Purchased Electricity and Electricity consumed through Third-party / Leased DG sets
Scope 3	Business travel and Waste generated in business operations

The Bank also measures and discloses its Scope 3 emissions, under two categories operational waste and business travel, and has

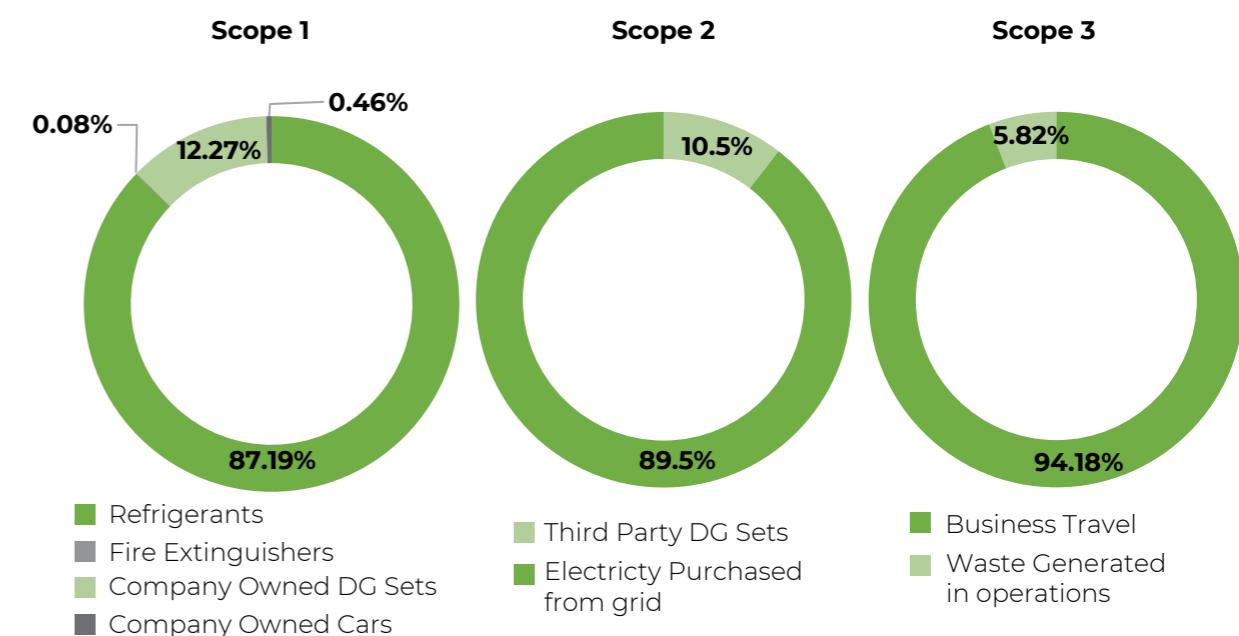
implemented targeted mitigation measures to address and minimize these indirect emissions as part of its broader decarbonization efforts.

GHG Emissions from Scope 1, Scope 2 and Scope 3

Parameter	Unit of Measure	FY25	FY24	FY23
Total Scope 1 emission	MtCO ₂ e	49,583	1,47,240	2,17,272
Total Scope 2 emission	MtCO ₂ e	6,56,819	6,22,670	7,42,732
Total Scope 1 & 2 emission	MtCO ₂ e	7,06,402	7,69,910	9,60,004
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 emissions/Revenue from domestic operations)	MtCO ₂ e/₹ crore	1.47	1.80	2.6
Total Scope 1 and Scope 2 emission intensity per FTE (Total Scope 1 and Scope 2 emissions/Full time employees)	MtCO ₂ e/FTE	3.00	3.32	4.07
Total Scope 3	MtCO ₂ e	48,494	41,500	46,299
Total Scope 3 emissions per rupee of turnover (Total Scope 3 emissions/Revenue from domestic operations)	MtCO ₂ e/₹ crore	0.10	0.09	0.13
Total Scope 3 emissions intensity per FTE (Total Scope 3 emissions/Full time employees)	MtCO ₂ e/FTE	0.21	0.18	0.20

*FTE has been taken for domestic operations only

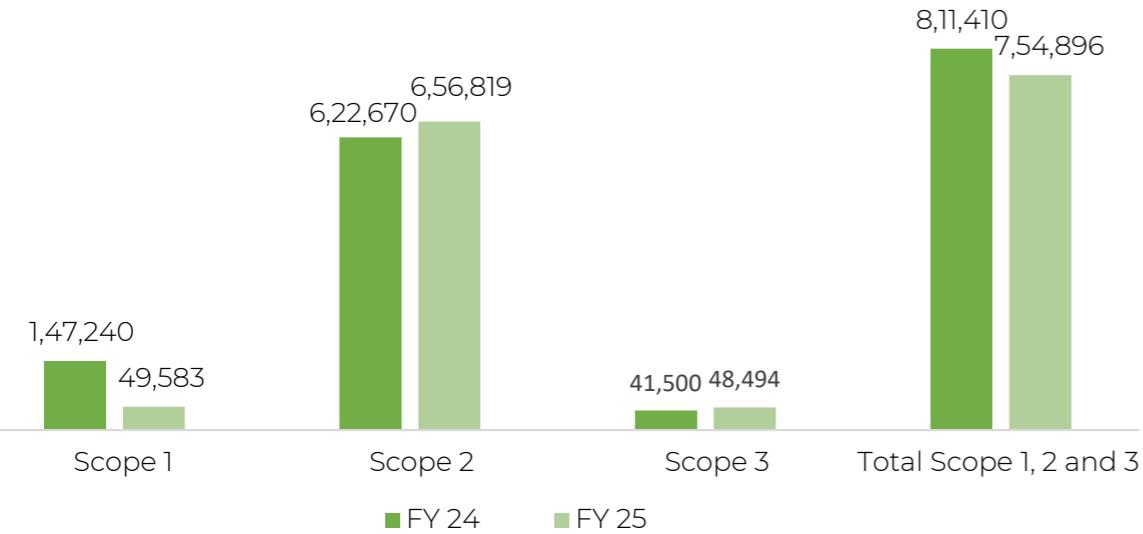
Emission Scope	Emission Source	Emissions (MtCO ₂ e)
Scope 1	Diesel Consumption in Bank-owned gensets	6,086
	Bank-owned vehicles	226
	Air-Conditioners	43,233
	Fire Extinguishers	38
Scope 1 (Total)		49,583
Scope 2	Diesel Consumption in Leased/Third-party gensets	68,841
	Electricity purchased from grid	5,87,978
Scope 2 (Total)		6,56,819
Total Scope 1 & 2		7,06,402
Scope 3		
Category 6: Business Travel	Air, Bus, Train, Taxi and Rented Vehicles	45,673
Category 5: Waste generated in operations	E-waste, Battery, Food, Paper and Plastic waste	2,821
Scope 3 (Total)		48,494



Emissions profile scope 1,2 & 3 FY 25

Scope 1 emissions have reduced by 66%, due to reduction in fugitive emissions from sources such as air conditioners, chillers and fire extinguishers compared to FY24. Scope 2 emissions have increased by 5.48% due to higher electricity consumption and increased emissions from leased / third-party DG Sets.

FY 24 & FY 25 GHG Emissions Comparative (MtCO₂e)



GHG Emissions Calculation Methodology

- With a commitment to achieve Carbon Neutrality, the Bank is actively implementing measures to reduce its greenhouse gas (GHG) emissions. This involves meticulously recording emissions and consistently monitoring and reporting its carbon footprint. The bank measures scope 1, 2 & 3 emissions across its operating locations at the national level as per the GHG protocol standards.
- The Bank adopts a sampling methodology to collate data from its branches and offices covering all domestic locations for some of the data points as mentioned below. For FY 2025, sample includes all large establishments including Corporate Office, Data Centres, Local Head Offices, ATIs etc. Sampling has been done for processing centres and branches based on geographical location and type. Statistical approach has been adopted to derive present sample which is representative of all locations. Data derived from the sample is then extrapolated for the entire population.
- For rest of the data points, data is being collated on an actual basis.

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For rest of the data points, data is being collated on an actual basis.

Emission Category	Emission Source	Methodology	Emission Factor Source
Scope 1	Mobile Combustion-Bank Owned Vehicles	Data on the Bank-owned vehicles, including fuel type, total fuel consumption, and/or distance travelled, is collected from all offices and branches on an actual basis. Emissions from these vehicles are calculated using standard emission factors.	Distance based: India GHG Program Fuel based: Intergovernmental Panel on Climate Change (IPCC)
	Fugitive Emissions - Fire Extinguishers	Data on fire extinguishers refilled during the reporting period is obtained from the Fire and Safety portal. CO ₂ gas type fire extinguishers are only used for calculation of the emissions under this category.	Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6)
	Fugitive Emissions - Refrigerants Leak from AC and HVAC	For ACs, the data collected from sample set of branches is extrapolated across all branch's population wise.	Intergovernmental Panel on Climate Change (IPCC)
	Diesel- Bank owned/rented DG assets	For HVAC systems, actual data of refilling of refrigerant during the year is collated from Circles / Offices. Specific Global Warming Potential (GWP) values are applied to determine the emissions associated with refrigerant usage.	Sixth Assessment Report (AR6)
		Diesel consumption data (in liters) is captured from the sample set of branches/offices along with ownership details. Average consumption per branch population wise is calculated from the sample diesel consumption data, which is then extrapolated to the overall population. The percentage of the Bank-owned/third-party DG sets is applied to total diesel consumption data to calculate the emissions from Bank-owned/third-party DG sets under Scope 1 and 2.	Intergovernmental Panel on Climate Change (IPCC)

Emission Category	Emission Source	Methodology	Emission Factor Source
Scope 2	Electricity-Grid Consumption	The monthly electricity expenses for all branches/offices are sourced from the centralized Vendor Portal System (VPS). The state-wise average unit cost (INR/kWh) is calculated by analysing the data on monthly electricity consumption (kWh) and the amount paid for electricity bills (INR) from sample set of branches and offices. The monthly electricity expense is divided by the state wise unit electricity cost to arrive at the total electricity consumption. The consumption data is multiplied by standard emission factor to calculate the emissions from purchased electricity under Scope 2.	Central Electricity Authority
Scope 3	Business Travel- rented taxis, buses, trains, and air travel	The data on employee travel across various modes of transport, including rented taxis, buses, trains and air travel is recorded in the Bank's HRMS portal along with the corresponding expenditure and distance travelled. For each mode of transport, the specific emission factor is applied to the distance travelled. Further, Information on the Banks-rented vehicles, including fuel type, total fuel consumption, and/or distance travelled, is collected from various circles and offices. Emissions from these vehicles are calculated using standard emission factors under Scope 3 Business Travel.	Distance based: India GHG Program Fuel based: Intergovernmental Panel on Climate Change (IPCC)
	Waste Generated in Business Operations	The Bank collects data on food, paper and plastic waste generated, recycled, and disposed off from sample set of branches. This data is then extrapolated to the total number of branches population-wise to estimate the overall waste generated for all branches. For battery and e-waste, data on generation, recycling and disposal is directly collected from all circles/offices. The relevant emission factors are applied for the calculation of associated emissions.	US EPA (United States Environmental Protection Agency) (Department for Environment, Food and Rural Affairs) DEFRA

Emission Category	Emission Source	Methodology	Emission Factor Source
	Water Withdrawal, Consumption and Discharge	The methodology for calculating water withdrawal, consumption, and discharge is based on Central Ground Water Authority document CGWA guidelines, for office type assuming 25 litres/person/day for water consumption (domestic usage) and 20 litres/person/day for water discharge (flushing). The water consumption and discharge both are derived by multiplying per-person usage by the number of employees and working days of the Bank, then converting to kilolitres (kl/year). Total water withdrawal is the sum of water consumption and water discharge. For branches with an operational Sewage Treatment Plant (STP), treated discharge is recorded based on actual STP output, while untreated discharge is the difference between total discharge and treated volume.	Central Ground Water Authority Guidelines

Carbon Neutrality Roadmap (Scope 1 & 2)

The Bank's roadmap to achieve Carbon Neutrality in internal operations is in place. The roadmap is based on a comprehensive, three-pronged strategy: Optimizing energy efficiency, increasing share of renewable energy and neutralizing the residual emissions through Carbon Offsets. This structured approach, with yearly targets for all branches/offices for implementation of energy efficient measures and procurement of renewable energy, to be executed over a five-year period with FY 2022-23 as the base year, ensures a practical, data-driven transition, supported with detailed planning.

Operational Energy Efficiency: Enhancing energy efficiency practices by adopting advanced technologies such as high efficiency equipment, optimizing processes, and implementing energy management systems thereby reducing energy consumption and associated emissions. SBI aims to implement 5 major energy-efficiency measures across its operations under Carbon Neutrality roadmap, based on impact in terms of emissions which can be avoided by 2030.

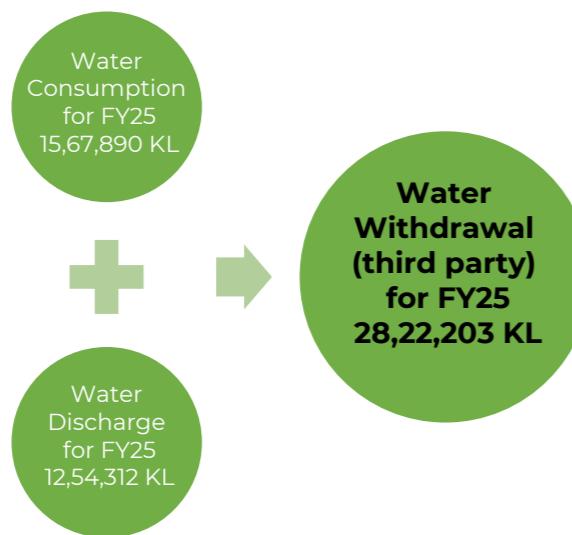
- ❖ Replacement of conventional fans with BLDC fans
- ❖ Replacement of ACs older than 5 years with 5 star rated ACs
- ❖ Replace old chillers with new oil free magnetic chillers
- ❖ Installation of BEMS for branches with >5 Lakh kWh consumption
- ❖ Energy optimization measures in GITC data centre.

These measures will not only reduce operational energy demand but also enhance overall system efficiency.

Renewable Energy Procurement: In view of the Bank's commitment to be carbon neutral in internal operations, focus is on transitioning to green power. Bank aims to shift to 100% renewable energy in its internal operations by 2030. As a renewable energy procurement strategy, utilizing rooftop area to maximum extent for onsite solar plant, adopting open access wherever feasible, prioritizing buying green power from DISCOMs and purchasing certificates for the remaining RE requirement has been aimed.

Water Conservation

As part of its environmental sustainability efforts, SBI has implemented several initiatives aimed at optimizing water usage across its operations. Given the nature of the Bank's business and its operational footprint, water consumption remains minimal and is primarily limited to drinking and municipal use. Consequently, there is no significant negative impact on local communities in terms of water withdrawal or discharge.



Waste Management

SBI adopts the Reduce, Reuse, Recycle (3R) approach as part of its comprehensive waste management strategy, ensuring the responsible handling and disposal of all waste generated through its operations. Due to the nature of its business, the Bank's primary waste streams are limited and consist mainly of paper waste and electronic waste (e-waste).

The Bank focuses on reducing paper usage and promoting environmentally responsible behaviour through extensive digitalisation of

The majority of the Bank's water is sourced from municipal supplies or third-party vendors. To reduce reliance on external sources and strengthen its approach to sustainable water management, SBI has installed rainwater harvesting systems at 542 locations and established 30 sewage treatment plants (STPs) to ensure effective wastewater treatment and reuse. The Bank has recycled 118768.3 KL of Water through its Sewage Treatment Plants (STPs), contributing to water conservation and sustainable resource management.

Parameter*	FY25			FY24		
	Generated	Recycled	Disposed	Generated	Recycled	Disposed
Plastic waste (MT)	683	84	599	594	153	441
Paper waste (MT)	1,657	487	1,170	3,043	675	2,368
E-waste (MT)	216	10	206	198	36	162
Battery waste (MT)	880	0	880	704	520	184
Food waste (MT)	1,491	263	1,228	2,180	870	1,310

*E-waste is disposed through the Bank's or authorized vendors. Battery waste is handled via vendor buyback schemes. Food, paper and plastic waste go to landfill if not recycled.

Battery waste in FY 24 disposal through buyback to vendors was taken under other recovery operations which for the current financial year have been considered under other disposal operations.

Biodiversity Conservation

SBI's commitment to biodiversity conservation extends across all levels of its operations. Due to the nature of the banking industry, the Bank has no significant impact on biodiversity, or the species listed in the International Union for Conservation of Nature (IUCN).

To integrate its commitment towards biodiversity protection into value chain, the Bank has included ESG due diligence along with Credit Risk Assessment while evaluating credit proposals.



Human Capital

Nurturing a Committed Diverse Workforce



BRSR Principle

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

SDGs Impacted

3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES

Material Topics Impacted

- Employee Engagement
- Training, Leadership Development, and Succession Planning.

Key Performance Highlights

- SBI conducted extensive cyber security awareness programs, training 39,656 employees through 1,658 sessions.
- 1.75 lakhs employees completed mandatory e-lessons on Information System (IS) & Cyber security.
- Over 1.6 lakh employees are covered under the Executive Health Checkup Scheme.

Human capital is the backbone of State Bank of India (SBI), driving its growth, innovation, and service excellence. The Bank fosters a culture of continuous learning, leadership development, and employee well-being, ensuring that its workforce remains agile and future ready. Through structured training programs, digital learning platforms, and mentorship initiatives, SBI empowers its employees with the necessary skills to navigate evolving financial landscapes. By investing in human capital, SBI not only enhances operational efficiency but also strengthens customer trust and long-term sustainability.

SBI considers its employees as the Banks greatest asset. As a financial institution, SBIs success is driven by the skills, dedication, and well-being of the Banks workforce. SBI remains committed to nurturing a dynamic, inclusive, and skilled workforce that not only drives financial performance but also contributes to a sustainable and equitable future. The Bank always aspire to improve employee value proposition and recognize the importance of aligning our strategies with the ever-changing aspirations of the workforce to increase efficiency, transparency and promote participative work culture in the organization. The Bank intends to move towards skill-based talent management by linking skills to performance assessment, learning and development, job family allocation, career progression and succession planning.

Our Dynamic Workforce: A Mosaic of Talent

The Bank possesses a balanced mix of young and experienced employees, which results in a perfect blend of energy and innovation on the one hand and experience on the other. The workforce is a rich tapestry of regional and cultural backgrounds, blending youthful energy with seasoned expertise.

Women employees are well represented across all geographies and hierarchical levels, reflecting the Bank's commitment to inclusivity. The Bank has dynamic and skilled pool of IT Specialist Officers ensuring the security, efficiency, and innovation of banking operations. The Bank also has well-qualified doctors on payroll ensuring the health, safety, and wellbeing of employees. Their presence contributes to increased productivity, reduced absenteeism, and overall workplace wellness.

Age wise, Gender wise & Region wise breakup of workforce

Category	FY25			FY24			FY23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
By Employee Category									
Officers	85,895	26,476	1,12,371	82,097	24,844	1,06,941	81,475	24,114	1,05,589
Associates	57,943	36,137	94,080	57,505	35,009	92,514	59,408	35,569	94,977
Subordinate and other staff	2,4731	2,349	27,080	27,048	2,618	29,666	28,752	2,870	31,622
Contractual	2,509	186	2,695	2,970	205	3,175	3,140	530	3,670
Total	1,71,078	65,148	2,36,226	1,69,620	62,676	2,32,296	1,72,775	63,083	2,35,858
By Region									
Domestic	1,70,685	65,088	2,35,773	1,69,231	62,623	2,31,854	1,72,395	63,038	2,35,433
Foreign	393	60	453	389	53	442	380	45	425
By Age*									
<30	17,322	10,975	28,297	15,851	9,571	25,422	18,022	10,676	28,698
30-50	1,11,247	47,113	1,58,360	1,04,260	44,483	1,48,743	1,01,927	42,801	1,44,728
>50	42,116	7,000	49,116	49,120	8,569	57,689	52,826	9,606	62,432

*for domestic operations only

Talent Acquisition and Recruitment

At SBI, people are at the heart of the Banks success, and the Bank is committed in attracting, nurturing, and retaining top talent. Beyond recruitment, SBI prioritizes internal career growth, ensuring employees have opportunities to advance within SBI.

SBI has expanded its talent acquisition strategy beyond traditional advertisements by leveraging social media, head-hunters, consultants, and engaging video campaigns—particularly to attract Gen Z talent. The Bank continues to focus on lateral hiring to bring

in specialized expertise in areas such as IT, Information Security, Risk (including Climate Risk), Wealth Management, and Economics. Additionally, the Bank has initiated the recruitment of sportspersons to support Indian sports and blending athletic spirit with professional excellence at workplace. During the reporting period, the Bank hired 1,770 officers and issued advertisement for 14,191 clerical cadre vacancies for FY 2025–26 to enhance customer service delivery. Average hiring cost per full time employee for FY 2024–25 was ₹40,440.59. Bank has a consistent track record of having attrition below 2% each year which is the result of the best-in-class engagement and welfare practices.

New Hires by Management Level

	FY25	FY24	FY23
Officers	1,297	2,685	2,951
Associates	Nil	5,123	1,624
Subordinate and other staff	Nil	1,190	1,933
Contractual	473	1,663	2,087
Total	1,770	10,661	8,595

Data Break down of total employee turnover by Gender.

	FY25	FY24	FY23
Male employee's turnover rate	4.93%	4.27%	5.31%
Female employees' turnover rate	3.37%	3.54%	3.13%
Total employees' turnover rate	4.50%	4.07%	4.72%
Voluntary employees' turnover rate	0.94%	1.47%	1.90%

Data Break down of total employee turnover by position

	FY25	FY24	FY23
Officers	3.38%	3.71%	5.19%
Associates	3.64%	3.21%	5.38%
Subordinate and Other Staff	5.41%	5.63%	8.75%
Contractual	34.65%	48.60%	75.13%
Total	4.5%	4.07%	4.72%

Employee Absentee Rate

The Bank considers individual sick days due to minor illnesses as well as personal days taken for undisclosed reasons for evaluation of the employee absentee rate. During the reporting year, the Bank recorded 1.41% absentee rate for employees.



Ensuring Diversity, Equity, and Inclusion

SBI places strong emphasis on Diversity, Equity, and Inclusion (DEI) and has introduced several initiatives to enhance workforce diversity—ensuring representation from underprivileged socioeconomic groups and individuals with disabilities to build a resilient and inclusive workforce.



Promoting Socioeconomic Inclusion

SBI adheres strictly to the Government of India's Reservation Policy for Scheduled Castes (SC), Scheduled Tribes (ST), Other Backward Classes (OBC), Economically Weaker Sections (EWS), and Persons with Benchmark Disabilities (PwBD). The Bank has designated separate General Managers as Chief Liaison Officers (CLO) for SC/ST/PWD/EWS and OBC respectively enabling timely resolution of the grievances of the employees belonging to these categories. For effective implementation of Government of India reservation policies,

the Bank has conducted 13 training workshops on these policies, training 731 employees in FY 2024-25. The SC/ST Employees Welfare Associations (SEWA) are efficiently functioning in all 17 circles of the Bank, with regular meetings held with the Welfare Associations and their federation at stipulated intervals. The Bank's meticulous compliance with Government of India policies and welfare measures taken for the benefit of SC/ST/OBC/EWS/PWD have been appreciated by statutory bodies.

Embracing a Diverse Workforce: A Commitment to Inclusion

No.	Cadre	Total	SC	ST	OBC	EWS	PwBD
1	Officer	1,15,066	21,197	9,951	31,340	1,444	3,095
2	Clerical	94,080	15,702	7,479	28,724	2,702	2,590
3	Sub-Staff	27,080	6,167	2,046	7,993	106	146
Grand Total		2,36,226*	43,066	19,476	68,057	4,252	5,831

*includes employees posted at foreign offices

SBI's Equal Opportunity Policy for Persons with Disabilities ensures equal rights, dignity, and respect. The policy covers recruitment, accessibility, selection, posting, training, leaves, facilities, and amenities, including the appointment of a liaison officer and maintenance of records and complaints registers.

SBI aligns its internal policies with national regulations to protect and promote

fundamental human rights. The Bank prohibits human trafficking, forced labour, and child labour across all operations, including suppliers. It safeguards rights related to freedom of association, equal remuneration, and collective bargaining for all employees. Processes and remediation plans are in place to address and mitigate human rights risks among all stakeholders.

SBI's Initiatives for Employee Well Being

SBI offers a variety of employee benefit programs catering to financial, health, and personal well-being, as well as that of their families. Benefits include 100% medical reimbursement facilities for employees & dependent family members, education scholarships for employees' children, compensation for death/injury on duty, ex-gratia schemes for families of deceased employees, special facilities for employees in difficult centres, and maintenance of staff guest houses/holiday homes.

The medical department organizes various care camps, webinars, and expert-led programs covering topics like women's health, dietary issues, stress management, diabetes care, and cardiac care. Collaborations with hospitals facilitate informative webinars on topics such as cardiac care and breast cancer. For non-permanent employees, medical facility components are included in their Cost to Company (CTC). In the reporting year, over 5,472 participants were trained across 323 programs on Cardio-Pulmonary Resuscitation (CPR) and Basic Life Support (BLS) across all the State Bank Institute of Learning and Development (SBILDs) and Administrative Training Institutes (ATIs).

SBI offers attractive leave policies, including 33 days of privilege leave and 12 days of casual leave annually, along with sick leave and maternity leave. Women and single men with children or aged parents have the provision to take sabbatical leave of up to 2 years.

SBI's Initiatives and Commitments

Category	SBI's Initiatives and Commitments (FY 2024-2025)
Securing the Future: Long-Term Financial and Retirement Benefits	SBI provides Provident Fund (PF), Gratuity, and New Pension Scheme (NPS) to safeguard employees' financial well-being post-retirement. Employees retiring, or their families in case of unfortunate events, receive pension support
Provident Fund (PF)	Employees contribute 10% of their basic pay towards PF, and SBI contributes as per regulatory norms.
Gratuity for Employees	Employees receive gratuity as per the Payment of Gratuity Act, 1972. SBI contributes regularly to a managed gratuity fund.
New Pension Scheme (NPS)	Employees joined after Aug 1, 2010, contribute 10% of basic pay & dearness allowance (DA), with SBI contributing 14%.
Workplace Safety & Well-being: Ensuring a Secure Environment	SBI mandates annual fire & electrical safety audits across branches and offices to enhance workplace safety.
Safety Audit Coverage (FY 2024-2025)	25,261 branches mapped, 99.5% branches completed audits, ensuring security measures are in place.

Women Empowerment Initiatives

The Bank is committed to fostering a workplace where women employees are empowered to rise to leadership roles with confidence and capability. Based on the recommendation of the top management guided committee, various transformative initiatives have been initiated fostering a more inclusive and supportive work environment for

women. These efforts are driving meaningful change across the organization, promoting gender equity, and creating a workplace culture that encourages leadership, balance, and professional growth for all. These initiatives provide holistic support to Women for career growth and personal well being ensuring a workplace culture based on respect, dignity and equal opportunities

Initiative	Description
SBI Connect HER	Interactive digital platform in HRMS dedicated to women employees to encourage women participation in leadership and management roles. A core feature of this platform is "Her Story – Her Voice," a dedicated space where successful women professionals within SBI share their career journeys, challenges, and achievements. Through storytelling and open discussions, this initiative aims to inspire, motivate, and create a strong community of empowered women professionals.
Empower Her	A flagship initiative to identify, mentor and groom women for leadership through structured leadership labs and coaching sessions, to increase female representation in leadership roles and building a strong pipeline of future top women executives.
Return-to-Work Program	A two-day reintegration program by SBILDs to help women transition smoothly back to work post maternity or career breaks, supporting career continuity and prevent the loss of talented professionals due to work-life challenges.
Maitrayee – Wellness Spaces	Dedicated private spaces for women in office/branches with more than 50 women employees, including pregnant employees, with "Care Boxes" for menstrual hygiene, thus promoting health, comfort, and well-being in the workplace.
Family Connect Program	Engages employees' families to recognize their role in women's career growth through events and acknowledgments, building a stronger support system and enabling women to pursue their careers with confidence.
Creche Allowance	Financial assistance for working mothers to ensure safe and reliable childcare, enabling women to balance career and motherhood with confidence.
Reinforcing Garima	Promotes workplace dignity and gender sensitivity through awareness programs and case-based learning, reinforcing zero tolerance for discrimination or harassment.

Empowering Careers & Performance at SBI

The Bank has a robust Performance Management System, christened as Career Development System (CDS) for transparent, objective, and credible data backed performance evaluation of employees' performance. The system ensures objectivity, business orientation, performance visibility and greater alignment between individual and organizational goals. The outcome of the performance evaluation is used in all the key processes, like promotion, incentives, posting and opportunities to ensure performance improvement.

The Bank reviews the policy and process related to Career Development System at annual intervals to ensure that HR practices stay in sync with the best industry practices. In this direction, the Bank has introduced the following concepts

- ❖ Performance Improvement Plan for helping employees to elevate performance
- ❖ Team Performance Key Result Area (KRA) to foster team spirit and collaboration
- ❖ KRA Grouping Concepts for aligning individual KRAs with organizational goals
- ❖ Cost to income Ratio to optimize the Bank level Cost
- ❖ KRAs including budget achievement of

Green advances for ensuring sustainable and environment friendly business operations with focused attention to ESG and climate finance goals of the Bank

- ❖ Overall Data quality Index (DQI) with enhanced features like display of ageing/negative scores for non-adherence to TAT etc. which help in monitoring of rectifications within prescribed TAT.

The Bank continues to strive to increase the share of objective data driven assessment in overall performance evaluation. At present, 89% of total employees covered under Career Development System are being evaluated based on data driven objective KRAs. The objective KRAs are mapped to all the category of employees up to the apex level i.e. Deputy Managing Directors

People Engagement and Productivity Enhancement Initiatives

At SBI, fostering a culture where employees feel heard, empowered, and aligned with the Bank's vision is at the heart of its HR strategy. Over the years, SBI has undertaken a series of thoughtful, inclusive, and forward-looking initiatives that go beyond policies to truly connect with its workforce. The following initiatives reflect SBIs ongoing journey towards building a future-ready, people-first organization.



The Bank rolled out an in-depth skill development program called "Abhividdhi – Grooming Leadership and Rebuilding State Bank Culture", aimed at strengthening leadership and corporate culture skills among mid-management level officials viz Regional Managers, AGMs and Branch Heads at Bank's apex training institute (SBIL Kolkata and SBSC Hyderabad). Participants were trained in areas like time management, prioritizing tasks, strategic delegation, staying competitive, effective communication, risk and compliance management, and making ethical decisions. Recognizing the pivotal role these leaders play in shaping the Bank's culture and driving its performance, the Bank also carried out a 360-degree feedback assessment to understand the program's impact. The insights from this evaluation will help shape future initiatives to ensure continued leadership development and nurture a culture of excellence throughout the organization.

In FY 2022-23, the Bank conducted its first-ever Employee Engagement Survey, "Abhyuday," offering valuable insights into how employees feel about their work environment, highlighting both areas of strength and opportunities for improvement.

Encouraged by the positive impact of the first Abhyuday survey the Bank introduced "Abhyuday 2.0", a renewed engagement initiative aimed at taking employee experience and feedback to the next level.

Key Enhancements in Abhyuday 2.0

- ❖ Theme-Based Approach for Deeper Insights – The survey is aligned with three strategic themes: Consistency, Productivity and Resilience. These themes reflect our focus on creating a stable, efficient and adaptable workforce that thrives amid challenges.
- ❖ Differentiated Question Sets for Enhanced Analysis – While the survey retains common themes across all employee groups, Abhyuday 2.0 introduces targeted questions focusing on:
 - Leadership Effectiveness – Evaluating managerial impact, decision-making and communication effectiveness.
 - Women Empowerment – Assessing inclusivity, career growth opportunities and workplace support for female employees.
 - Aspirations of Associates – Understanding career development needs, upskilling opportunities and long-term professional goals.

Through Abhyuday 2.0, the Bank aims to reaffirm commitment to fostering an inclusive, supportive and high-performance work environment. By actively listening to employees and implementing data-driven engagement strategies, the Bank is shaping a workforce that is resilient, motivated and future-ready.



Manpower and Succession Planning

The Bank held a Leadership Summit with the goal of creating greater value for employees. One of the key discussions was about the evolving talent landscape in the banking industry and the proactive steps the Bank must take to stay at leadership position. Based on these discussions, several actionable initiatives have been identified, and the Bank has already begun taking steps to implement them.

SBI conducts manpower planning, an annual exercise to assess its staffing needs and ensure that the right number of employees are in place. For retail branches, the manpower requirement is determined through an approved 'Branch Manpower Model' that considers factors such as financial and non-

financial transactions, load factors, the number of loan accounts, and other productivity metrics.



During the year, Bank launched project Leveraging Efficient Administrative Design (LEAD) to evaluate all roles in administrative offices. This exercise helped identify positions that could be merged, eliminated, or redesigned to meet future needs. As part of this process, the Bank successfully redeployed staff to front-line roles that directly contribute to revenue generation.

SBI is committed to building a strong pipeline of talent for senior leadership positions. The focus of the process is to identify, nurture, and train potential leaders, ensuring that succession risks are minimized, and business continuity is maintained.

SBI ACE (Achievement, Celebration, and Empowerment)

SBI believes that a successful workplace culture is built on the foundations of collaboration, recognition, and empowerment. To further enhance our employee engagement efforts, the Bank introduced SBI ACE on 26 January 2025 dynamic spaces for employees to share their accomplishments, celebrate significant milestones, and motivate one another. It reflects our collective spirit of teamwork, positivity, and continuous progress, reaffirming its commitment to cultivating a workplace that values excellence and promotes unity.



Recognition and Rewards at SBI

The Bank rewards top performers through Financial Rewards viz. Performance linked incentive (PLI) and Non-Financial Rewards viz additional leaves to chairman/MD club members, additional LFC. Bank has "**SBI GEMS**" to promote digital employee recognition and retain the organization memory of such recognitions.



Ensuring Workplace Safety and Well-being

Industrial Relations & Staff Welfare

The Bank places strong emphasis on building transparent and inclusive relationships with its employees, fostering a workplace culture rooted in trust and collaboration. To maintain positive industrial relations, the Bank ensures open channels of communication between top management and employee representatives through regular coordination meetings with recognized Staff and Officers' Federations. Promoting a healthy and active lifestyle is also a priority. The Bank has set up over 100 fully equipped gyms and sports facilities across its administrative offices and training centres to support the physical well-being of its staff. In FY 2024-25, the Bank organized 12 Green Marathon events, which saw enthusiastic participation from over 10,000 employees.

To further encourage recreational engagement and team spirit, the Bank hosts an Annual Inter Circle Sports Tournament covering nine different games

Healthcare access is streamlined through the Centralized Dispensary Management System (CDMS), a fully digitized platform that provides hassle-free access to dispensary services across 300 centres for employees.

The Bank has Guest House facility for employees at more than 100 centres across the country and selected guest houses are specifically earmarked at major centres for employees undergoing medical treatment and their family members.

Prioritizing Employee Health, Well-being & Safety

The Bank is committed to nurturing a healthy, motivated, and engaged workforce through a holistic approach to well-being—addressing

physical, mental, and emotional health. To support mental wellness, counselling services have been made available across the Bank, staffed by qualified psychologists. Initiatives like the "Let's Talk" session on World Mental Health Day, reinforced the Bank's emphasis on emotional resilience and mental health support.

Complementing mental wellness initiatives, the Bank has also prioritized physical health through more than 20 health camps—held in both online and offline modes—which reached over 10,000 employees. These camps focused on lifestyle-related diseases such as heart conditions, diabetes, and cancer. In addition, CPR training has been imparted to employees to build emergency preparedness. The Executive Health Checkup Scheme further strengthens this commitment by covering over 1.6 lakh employees for regular health assessments. Recognizing the unique health needs of women employees, the Bank has introduced focused programs such as breast and cervical cancer screenings, nutrition allowances for pregnant staff, and the Cervical Cancer Vaccination Drive. This initiative provides free HPV vaccinations to all unmarried women employees and their daughters (ages 9–26), promoting long-term preventive care.

The Bank has introduced counselling services at all Seventeen Circles. Qualified psychologists have been appointed at Circle level to address employee's mental health, stress management and personal growth.

Building on this foundation of health and prevention, the Bank has conducted seasonal vaccination drives, including a Bank-wide influenza vaccination campaign. Wellness activities such as yoga and meditation sessions are also organized on key observance days like International Yoga Day and Women's Day to encourage relaxation and mindfulness. To ensure continuous awareness, the Bank regularly disseminates wellness information through webinars, expert health talks, and communication channels like podcasts, popups, and broadcasts. Programs such as "Mind Your Mind", "Well-Being & Positivity", and "Let's Talk" serve as platforms to guide employees toward healthier habits and balanced lifestyles.

Reinforcing its ethos of community care, the Bank actively conducts blood donation camps. a strong spirit of compassion, responsibility, and collective well-being.

Staff Grievance Redressal

The Bank has Sanjeevani, a multimodal and integrated platform for addressing employee concerns efficiently and transparently. It creates a positive and productive work environment, where employees feel valued and supported. Counselling services are also provided under the ambit of Sanjeevani, where a dedicated, trained, well-qualified and professional psychologist extends counselling services to the employees and their family members.

Empowering Workforce Through HR Tech

SBI is shaping a digitally adaptive work culture by leveraging flexible, cloud-based HR technologies that simplify and enhance employee experiences. Key HR functions—such as salary, pensions, reimbursements, leave, attendance, performance management, and staff welfare—have been migrated to a mobile-compatible, cloud-based HRMS platform. With features like auto-approval and digital maker-checker workflows, the system ensures faster, seamless processes. The Bank has also digitized the entire promotion process, including paperless interviews for leadership roles, underscoring its commitment to efficiency and innovation.

SBI Cares: Supporting Life After Retirement

Honoring the lifelong service of its retirees, SBI launched 'Project SBI Cares' to digitize and streamline pre- and post-retirement processes through the HRMS portal. Retired employees can now easily subscribe to Mediclaim policies, access color-coded health cards for cashless claims, and download uniform QR-coded pensioner ID cards—all from a single online platform. The process is simplified to offer ease, transparency, and comfort for senior citizens, reflecting the Bank's enduring gratitude and care.

Going beyond basics, SBI's e-pharmacy scheme delivers medicines to retirees' doorsteps with flat discounts and no delivery charges. It also covers Over The Counter items prescribed for age-related conditions and offers home-based annual health check-ups for retirees and their spouses. Additionally, retirees receive assistance for critical illnesses, and options for organ donation and concessional air travel under corporate tie-ups are made available—showcasing SBI's commitment to their well-being even after retirement.

Learning and Development

SBI believes its employees are the backbone of the organization. By fostering a culture of continuous learning, enabling employees to acquire new skills, and creating inclusive opportunities, SBI nurtures talent that drives progress. The vision of the Banks training system is making learning a part of business DNA and prepare future ready human capital by remaining aware of emerging challenges. The Banks comprehensive and well-developed training infrastructure not only focuses on cultivating the right skills and attitudes in our employees but also plays a crucial role in achieving the Bank's overarching goals. The Bank's training interventions cater to the core principles of Business Responsibility & Sustainability Reporting i.e., trainings related to skill upgradation, human rights, health & safety, ethics, compliance, etc.

A Cutting-Edge Training Infrastructure for Future-Ready Banking

SBI boasts a robust training ecosystem, featuring six Apex Training Institutes (ATIs) and 51 regional State Bank Institutes of Learning and Development (SBILDs). These institutions provide specialized training in credit, risk management, international banking, marketing, rural banking, IT, leadership, and HR, ensuring that employees are equipped with the latest industry knowledge.

Smart Learning with Digital Training Management

To streamline training processes and enhance learning outcomes, SBI utilizes the Intranet-based Training Management System (iTRAMS). This digital platform monitors training programs, collects participant feedback, and administers assessments, ensuring that learning remains data-driven and goal-oriented. With this system, SBI constantly refines its training strategies to meet organizational objectives and employee development needs.

Shaping the Future with a Skilled and Adaptable Workforce

Through these strategic training initiatives, SBI demonstrates its commitment to nurturing talent, fostering skill enhancement, and preparing employees to navigate the evolving banking landscape. By integrating cutting-edge training methodologies and technology-driven learning platforms, SBI ensures that its workforce remains at the forefront of the financial sector, delivering exceptional service and innovation.

Empowering Careers: The SBI Employee Training Lifecycle

SBI nurtures its employees at every stage of their professional journey through structured training programs designed to build leadership, expertise, and long-term well-being.

Building Strong Foundations: Induction

New employees undergo a well-rounded induction program covering leadership skills, teamwork, emotional intelligence, and soft skills. This comprehensive training ensures they are equipped to thrive in SBI's dynamic work environment.

Continuous Learning & Upskilling: Growing with SBI

SBI fosters a culture of lifelong learning by offering employees access to webinars, interactive classroom sessions, and external training programs. These initiatives are tailored to enhance their professional expertise, improve efficiency, and keep them ahead of evolving industry trends. In FY 2024-25, SBI expanded its training portfolio to include AI-driven learning modules and specialized programs in digital banking and cybersecurity.

Empowering Journeys: SBI's Comprehensive Training Initiatives

Ethics and Governance Training

A dedicated e-lesson on "Code of Ethics" was one of the options in the Mandatory Learning curriculum assigned to all employees from Award Staff to Officers up to Scale V. In FY 2024-25, total 1,76,000 employees completed this e-lesson. Inputs on ethics were integrated into key functional training programs such as First-Time Branch Managers, Mid-Career Training, and the Sankalp – Performance Improvement Plan. 1,112 classroom and webinar sessions covering 24,140 employees were conducted on ethical practices. In addition to inclusion in IT related trainings, exclusive webinars were also conducted on Data Governance. Total 987 such programmes (classroom & webinars) were conducted covering 20,264 participants.



ESG and Climate Finance Training

ESG aspects like Renewable Energy Financing (Ethanol, CBG, Solar, Wind, etc.), reducing carbon footprint are being covered in various training programmes including Risk Management programmes. A total of 35 ESG webinars were conducted, engaging 512 participants. A specialized three-day ESG & BRSR program trained 42 key personnel, while an online course, "Fundamentals of ESG and Sustainability," on sustainability practices in the banking sector was launched in collaboration with the University of Delhi. Mandatory e-lesson on Sustainability, Sustainable Development Goals and the Bank's initiatives has been developed giving a basic preliminary understanding of the subject in the area. During FY 2024-25, 1.75 lakh employees completed the e-lesson. A learning module on ESG & Climate Finance has been made mandatory in all programmes for newly recruited PO/TOs and programmes of duration of three or more days.



Diversity, Equity, and Inclusion (DEI) Initiatives

SBI fosters an inclusive workplace through initiatives like "Samya," collection of interventions on gender parity focusing on development of an attitude of respect, equality and fair play. The caselets acquaint operating personnel with the provisions of

the Prevention of Sexual Harassment (POSH) and disseminate gender sensitivity. POSH was also included as an exclusive session in certain training programmes like induction programme for new recruits, programme for CMs (HR) and Managers (HR), first time Branch Managers, to spread awareness on the Garima Policy. The Bank further strengthened its commitment to gender inclusivity by

launching a Women Business Leaders Program, providing leadership training to 785 high-potential women executives. Apart from the core functional and leadership inputs, the programme also contains inputs on POSH/Garima.

Empowering Differently Abled Employees

SBI is dedicated to support visually and hearing-impaired employees through specialized training programs in collaboration with the SBI Foundation. The training includes the use of Job Access with Speech (JAWS) software for visually impaired recruits and sign language instruction for hearing-impaired employees. Every year, post new faculty onboarding, the Bank trains at least one trainer from each SBILD on special methods to enable support to differently abled employees during regular training programmes.

Training on Health & Safety (including the trainings imparted to Security Officers and Armed Guards)

SBI prioritizes the health and safety of its employees through comprehensive training programs. CPR (Cardio-Pulmonary Resuscitation) and BLS (Basic Life Support) training sessions were conducted across all SBILDs and ATIs, equipping employees with essential life-saving skills. Participants of all the programme having a duration of 3 days or more were trained with the life savings skills. Medical professionals from reputed hospitals demonstrated emergency response techniques, training 5,472 participants across 323 programs. Additionally, 174 classroom sessions on First Aid were conducted for 3,457 employees, alongside two webinars on Medical Aid for 77 participants. Fire Safety & Security training was provided through 215 classroom sessions, covering 4,204 employees.

Employee well-being remains a core focus, with dedicated sessions on health and wellness integrated into the Management Development Programme for new inductees and the Transition to Retirement Programme for officers and their spouses. Theme-based webinars on "Well-Being and Positivity" are conducted monthly by SBIL, Kolkata.

Security and Cyber Awareness for Protection officers

To enhance security preparedness, SBI conducted six batches of a five-day refresher training program for 153 Security Officers across different SBILDs. Additionally, two specialized programs on IS & Cyber Security were organized, training 58 security officers from various circles. Armed Guards also underwent refresher training at SBILDs, covering essential topics such as basic banking knowledge, soft skills, first aid, alcohol awareness, and branch security, benefiting 4,363 guards.

Specialized Training for Agri-Finance

Reinforcing its commitment to rural development, SBI collaborated with the Ministry of Agriculture and Farmers' Welfare for a three-day training program on the Kisan Rinn Portal and KCC holder saturation under PMFBY.

Training Manpower data

SBI remains committed to continuous learning and professional development, ensuring that employees across all levels are equipped with the latest skills and knowledge. The Bank has maintained a strong focus on training, providing comprehensive programs tailored to different roles and responsibilities. Below is a summary of the average training hours spent by employees across various hierarchies during the year.



Average amount spent on training per employee ₹ 0.25 INR Lakhs

Category	Male	Female	Total
Average Employee Training Hours	59.63	61.72	60.21
Sub Staff	9.35	4.05	8.89
Associates	64.60	60.94	63.19
Middle Management (JMGS-I, MMGS II & III)	70.19	66.73	69.31
Senior Management (SMGS – IV & V)	71.49	74.72	71.99
Top Management (TEGS & above)	95.93	130.69	99.15

Empowering New Recruits Through Structured Training

SBI ensures that its new recruits are well-prepared for their professional journey by providing comprehensive induction and foundation training programs. These training sessions equip employees with essential banking knowledge, leadership skills, emotional intelligence, and team-building capabilities. Covering various facets of banking, including Retail Credit, SME & Agri Credit, and International Banking, these programs set the foundation for a successful career at SBI. Total 12,454 new recruits were trained during the reporting year.



Training Initiatives for Middle Management

Building a skilled & talented mid-level team is crucial as they act as a bridge between the senior managers and ground force for disseminating the corporate goals and concerns. To enhance their strategic, functional, and leadership capabilities, the Bank has designed a variety of specialized training programs. These initiatives focus on role-based certifications, skill development, leadership training, negotiation skills, behavioural competencies, and grievance redressal mechanisms. Below is an overview of the key training programs undertaken for middle management in FY 2024-25.



Mandatory Learning & Certifications

As part of the mandatory learning initiative, officers up to SMGS-V were required to complete certifications from a set of 48 internal role-based certifications and 7 e-lessons.

Category of Employee	Certifications Completed	E-Lessons Completed
Officers up to SMGS – V	97,145	97,717
Award Staff	76,719	77,208
Total	1,73,864	1,74,925

Precision Training

The precision trainings are for guiding the first-time role holders aimed to develop the expertise required in discharging their duties in an efficient manner and attain the necessary conceptual clarity on various functional aspects related to their role. Mid-Career Certification programme was carried out for Scale-IV & V officials to improve tactical decision making, instill strategic foresight and promote peer learning. 100% eligible officials were covered during the year.

Leadership Development Initiatives

- ❖ **Abhivridhi:** A two-stage skill development program for Regional Managers, AGMs, Branch/CPC heads, and AGMs (BOPM) was conducted at SBIL, Kolkata, and SBSC, Hyderabad.
- ❖ **Negotiation Skills:** Conducted in partnership with V Mentor and S.P. Jain Institute of Management & Research, covering 120 officials from CAG, CCG, PFSBU, SME, and SARG departments.
- ❖ **Leadership Training for SMGS IV & V:** Identified 1,500 officials were selected for advanced leadership training at top-tier institutions.

Behavioural & Soft Skills Training

Nine Behavioural Skills (Foundation) Program was completed for ATI and SBILD faculty, covering 247 participants. Advanced training in collaboration with external institute is being planned for identified officials from the group. Session(s) on soft skills training have been incorporated in all major functional & specialized programmes to ensure wider coverage. Induction Programme for new recruits emphasize on soft skills such as interpersonal skills & relationships, adaptability & adjustments, conflict management, social media & business etiquette, etc., so that the employees at entry level are groomed to respond appropriately and politely to customer.

Programmes for specific role holders, like First Time Branch Managers, emphasized on customer orientation, grievance redressal mechanism, etc. Training program for HR Managers and First Time Service Managers also included sessions on soft skills. Corporate Salary Relationship Managers (CSRMs) programme covered subtle skills required to handle the corporate clients. Mid-Career Certification programme for SMGS-IV & V officials had dedicated sessions on effective communication, conflict management and honing relationship skills to improve behavioral skills.

Grievance Redressal & Compensation Policy Training

A total of 838 classroom sessions and 42 webinars were conducted on the Bank's grievance redressal mechanism, covering 21,461 employees and 732 employees, respectively. The main objectives of the programme were to improve job knowledge of frontline staff in the branches on internal and alternate grievances redressal mechanism and compensation policy such that staff members are well acquainted with the policy and are able to guide the customers appropriately.

Strengthening IS & Cyber Security Awareness by training

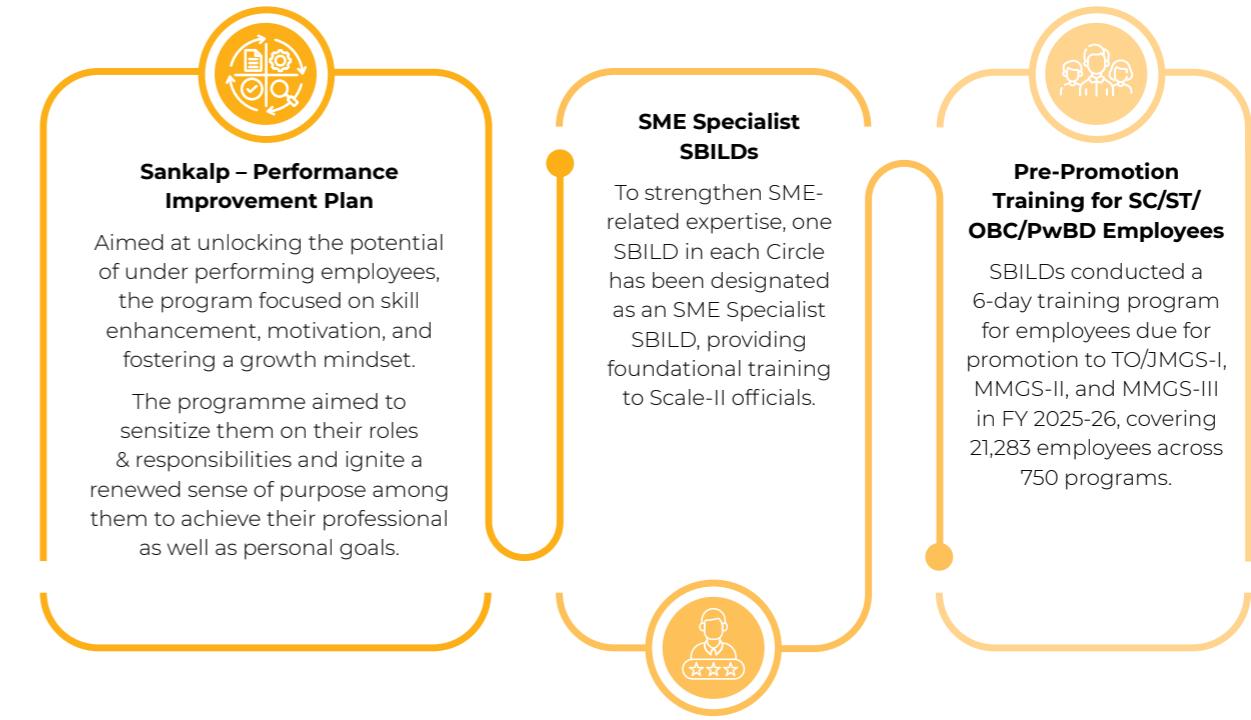
With the growing digitalization of banking services, ensuring cyber security awareness among employees is crucial. To create awareness about the different online frauds relevant to banking industry, the Bank conducts functional training programmes & webinars on digital banking and IS & cyber security for operating functionaries at branches on a regular basis covering various aspects of online frauds, cyber security, and data governance.

Through structured training programs, webinars, AI-driven learning modules, and interactive micro-learning capsules, the Bank aims to build a resilient and cyber-aware workforce.

Below is an overview of the key initiatives undertaken in FY 2024-25:

Training Initiative	Details	Program & Employees Covered
Cyber Security Awareness Programs	Conducted by SBIIT, Hyderabad, covering online frauds, cyber security, and data governance	1,658 programs, 39,656 employees
AI/ML Training for Faculty	Online program by IIT Bombay on advanced AI/ML techniques	16 faculty members
Micro-Learning Videos on Cyber Awareness	Short, educative videos curated fortnightly by SBIIT	57 videos created
Mandatory E-Lesson on IS & Cyber Security	In-house developed module, mandatory for all employees	1.75 lakh employees trained

Training Programs for Employee Performance



Executive Leadership & Strategic Growth: Training Initiatives for Top Management

To prepare future leaders, the Bank conducts Specialized Training Programme (STP), a part of the mandatory learning, for TECS officials in five specialized domains i.e., High Value Credit & Risk, Digital Banking & IT, International Banking & Global Markets, HR, and Retail Business at reputed institutions.

- ◆ Emerging Leadership Development Programme was arranged at IIM Lucknow to suitably upskill the newly promoted DGMs to tackle the diverse challenges faced by them due to the transformation in the financial services sector.
- ◆ **Leadership Programmes at IIM-B and SBIL:** The 6-day programme on Leadership is being conducted at IIM-B and SBIL for General Managers (GMs) and Deputy General Managers (DGMs) to expose them to concepts of the cutting edge of leadership research.
- ◆ **Programme on Design Thinking:** A 5-day classroom program, followed by a three-month hand-holding exercise, was organized at HAAS School of Business, Berkeley, California for officials from various departments to go through a journey of developing Minimum Viable Product
- ◆ **Women Leadership Development Programme:** Leadership programme for women officials in collaboration with Centre for Creative Leadership (CCL), to motivating women employees for the leadership table and enhance agility and strategic decision making.
- ◆ **Negotiation Skills Masterclass in collaboration with Euro Finance:** A highly intensive, expert-delivered masterclass offering research-based strategies and techniques conducted.
- ◆ **Hogan Assessments:** Conducted to understand the leadership and personality traits of top management officials with 2/3 years of remaining service.
- ◆ **External Training Abroad:** Top Management Officials in the rank of DMD and above were deputed for external training programmes at top-notch institutes/business schools to enable them to understand global trends in various domains and hone their leadership skills.
- ◆ Director Development Program in collaboration with IBA and other stakeholders, designed and launched through both online and offline delivery modes for Bank's Non-Executive Director.
- ◆ **Inner Engineering Programme for DMDs:** 4-day residential Inner Engineering Programme was conducted for (DMDs) in collaboration with Isha Foundation.

Empowering Growth: SBI's Learning and Development Initiatives

At SBI, continuous learning and skill enhancement are key to driving excellence and innovation. Through a mix of structured training programs, leadership development, and research-backed impact assessments, SBI is fostering a culture of growth for its employees, partners, and the community. Here's a glimpse into the various initiatives undertaken in FY 2024-25

1. Virtual Learning and Knowledge Enhancement

Initiative	Description	Participation
Webinars & e-Lessons	Online training sessions conducted by ATIs and SBILDs for uninterrupted learning.	1.55 lakh employees accessed e-lessons.

Initiative	Description	Participation
My Quest Today	Daily quiz platform focusing on credit, emerging trends, and bank guidelines.	1,59,028 participants.
Case Study Discussion Board (CSDB)	A platform promoting problem-solving through case study discussions.	1.31 lakhs unique visitors.
Ask SBI Search Engine	Internal knowledge repository for employee queries and learning.	76,000+ employees accessed it.
Techvidya & LinkedIn Learning	E-learning resources for upskilling employees.	Continually accessed by employees.

2. Transition to Retirement (TTR) Programme

This flagship programme of the Bank was conducted for all officials due for retirement along with their spouse, with the objective to help them manage the paradigm shift in their life after retirement. The contents of the programme have been altered in line with contemporary requirements to incorporate the themes of Post-Retirement Career Prospects, Cyber Security Awareness, Spiritual Well-being, etc. Total 1,445 officials have been imparted training during the year.

Target Group	Training Highlights	Participation
AGM & Below Officials	Conducted at SBILDs, covering post-retirement career prospects, cyber security awareness, and well-being.	1,445 officials trained.
TEGS-VI & Above Officials	High-level retirement transition program conducted at SBIL.	Covered top executives.

3. Employee Engagement & Recognition Initiatives

Initiative	Objective	Key Highlights
Yes, I Can Bring Change	Annual success story campaign to gather the most creative, inspiring, and implementable stories of transformation from our employees	Top 5 winners awarded at SBI's Corporate Office; others felicitated at Circle/Local Head Office levels.
SBI Wizards My Quest Today	Family quiz contest to engage employees and their families. Daily quiz platform, with special focus on credit, emerging areas and Bank's guidelines, enabling continuous employee engagement.	Grand Finale held at SBI Corporate Centre, Mumbai. Top ranked winners awarded e-gift vouchers for encouragement
Market Intelligence Reports	Knowledge-building initiative to help BUs make informed decisions by providing insights into customer needs and expectations through data on customer preferences, behavior and satisfaction levels, thus effectively strategizing operations.	387 reports submitted by 15 Research Officers.

Initiative	Objective	Key Highlights
Videos on OTA & National Security Guards training academy - women cadets	Motivational content for new recruits to infuse a sense of determination	Shown during Pre-Dinner talks at training programs.
Case Study Discussion Board	Quiz-based contest including moderated discussions on the fortnightly theme-based Case Studies. To foster and encourage problem solving, hone knowledge of products & processes and build perspectives.	Winners are felicitated with EGVs (E-Gift Vouchers) Total participation crossed 15,305 during the year

Study	Objective	Key Findings
Precision Training for HR Managers	The precision training program was conducted to equip HR Managers with fundamental knowledge and operational skills for their roles. The objective of the study was to evaluate training impact across reaction, learning, behaviour and performance	88.56% improved exit test scores; TAT reduced from 2.70 days to 1.65 days. The program enhanced HR Managers' knowledge and operational performance <ul style="list-style-type: none">⦿ 88.56% showed significant improvement in exit test scores,⦿ 70.20% felt that TAT and response time greatly improved,⦿ 75.4% employees felt that the behaviour of HR personnel has greatly improved,⦿ TAT for Sanjeevani (employee complaint redressal portal) response by Level Authorities improved from 2.70 days to 1.65 days post-training.

4. Coaching Interventions for Operational Excellence

Initiative	Objective	Key Impact
Sarthak	Coaching Intervention to generate risk awareness and strengthen process of audit & compliance culture at the grassroots.	252 out of 277 branches improved their ratings.
Samunnati & Quality Circle	One-on-one coaching for critical branches to augment the competency of our workforce. Handholding of the branches to align the training to business and make them self-reliant in problem solving/quality improvement	230 out of 333 branches improved Samunnati scores.
Gyan Setu	Call center for employees to resolve non-technology related banking queries of employees for addressing knowledge gaps	Real-time support from Subject Matter Experts across various banking domains.

Regional Managers' Training (RUSU Branches)	The Program was designed to equip Regional Managers with knowledge on new business models in Agri-finance, enhance focus on priority sector lending, high value agricultural lending and market awareness. The methodology of the study combined quantitative MIS data analysis, qualitative feedback received from the participants through online mode and physical mode.	<ul style="list-style-type: none">⦿ The program has catalysed a transformative shift in the agricultural lending approach of RUSU branches, contributing significantly to rural economic development.⦿ 88% of participants rated the program as "Highly Useful". Participants showed a stronger inclination towards viewing agriculture as both a profitable proposition and a social responsibility.⦿ Agricultural credit growth rose from 11.66% in FY 2022-23 to 16.53% in FY 2023-24 across 245 regions⦿ Reduction in negative growth regions from 42 in FY 2021-22 to only 2 in FY 2023-24.
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5. Research & Impact Studies on Training Effectiveness

Study	Objective	Key Findings
Sankalp: Performance Improvement Plan	The Sankalp training programme focused on providing employees with the necessary skills, competence, and tools required to excel in their respective roles. The study was commissioned to conduct a comprehensive assessment of programme effectiveness and was done based on the analysis of CDS grades for FY 2022-23 and FY 2023-24 of 1,706 participants trained at ATIs and SBILDs across various locations. The study analysed the staff category wise as well as circle wise performance and highlighted the significant positive impact of the Sankalp training program on participant performance across geographies and staff categories	85% of participants improved their grades; 30% moved from B/C to A. 34% advanced to AA and 21% reached AAA

Impact studies of training lead to valuable insights on the effectiveness of the training programmes and helps to identify the areas of improvements which leads to refining the Banks training strategies, content, and delivery methods to meet the needs of employees and customers and ultimately contribute to our organization's success.

6. Training for Value Chains & Society

Initiative	Target Group	Training Highlights	Participation
CSP Udan 2.0	CSP Kiosk Operators	Digital banking, social security schemes, creating awareness on Compliance & Risk and handling Customer Grievances	13,480 CSPs trained
Business Correspondent (BC) Webinars	BC Channel Participants	47 exclusive webinars	2,311 participants
Feet-on-Street (SBOSS)	SBOSS Field Officers	Role-specific training conducted across all Circles for staff posted at Transaction banking hubs	2,160 trained in 90 batches

Initiative	Target Group	Training Highlights	Participation
Financial Literacy Outreach	Schools, colleges, Army Wives Welfare Association	Awareness programs on cyber security & financial literacy	Conducted at multiple locations
Training for Support staff	SBI Cap Securities Limited) executives/ Home Loan Counsellors	11 classroom programs and a knowledge Session in webinar mode conducted to acquaint them on home and related products	<ul style="list-style-type: none"> 139 participants were covered in classroom program 346 SSL executives/ HLCs were trained in the webinar

7. Human Capital Return on Investment

	Unit	FY25	FY24	FY23
Total revenue (a)	₹ crore	5,24,172.00	4,66,812.82	3,68,719.00
Total operating expenses (b)	₹ crore	1,18,069.00	1,17,760.81	97,743.14
Total employee related expenses (salaries + benefits) (c)	₹ crore	64,352.24	83,671.18	57,291.84
Resulting HC ROI (a-(b-c))/c	%	7.31	5.17	5.72
Total employees		2,36,226	2,32,296	2,35,858

Future-Focused Learning & Development Goals for FY26

The Bank has developed a Strategic Vision for Corporate Goals for training department for the next five years which focuses on making learning a part of the business DNA and preparing future ready human capital by remaining aware of the emerging challenges. Moving forward, the Bank is creating a seamless, technology-driven, and impactful learning environment for employees thus fostering a culture of continuous learning, enabling employees to acquire new skills and contribute to the organization's success. A major milestone in this journey is the introduction of new software environment, the Learning Management System (LeMS) to manage, digitize and upgrade the Bank's training system to the next-gen level. The system will integrate all the Learning & Development activities of the Bank into one

single platform for the employees, enabling a 360-degree view of employees' learning and competency level.

The Bank aims to expand precision training, identifying new role-based learning needs and institutionalizing proven training programs that have demonstrated significant improvements in performance. Additionally, our mid-career program will extend its reach, covering not just newly promoted SMGS V officials but also those at the SMGS IV level. To deepen strategic thinking and align employees with organizational goals, the Bank will enhance experimental learning by facilitating direct interactions with top management during key training programs. These initiatives collectively ensure that our workforce remains future-ready, engaged, and equipped with the right skills to drive excellence.

Learning & Development Goals for FY26



During FY 2024-25, Mass Engagement training program, "SuPer SBI: Great to Greater" was launched by Chairman . The objective of the SuPer SBI training program was to take pride in Bank's great legacy and continue to be an integral part of its journey towards greater success by equipping employees with knowledge, skills & right attitude to ensure sustained performance. 1,78,086 employees were trained across all centres.

Social Capital

Fostering Trust & Inclusion



SBI believes in sustainable progress driven by inclusive growth and community wellbeing, through its financial inclusion, employee development and responsible banking practices. Value chain management is crucial for the Banks as it helps them optimize operations, enhance customer service and maintain competitiveness in a rapidly evolving financial environment. This includes enhancing internal operations and external collaborations with customers, suppliers, regulators and other stakeholders. It is a continuous process of evaluation, improvement and adaptation necessitated on account of the constantly changing customer expectations, evolving regulatory practices, technological advancements, changing risk landscape, competition and market dynamics.

Value Chain Management

SBI aims to adopt a sustainable approach in "Value Chain Management" by strengthening stakeholder collaboration to create maximum value for both the Bank and its stakeholders. The Bank's value chain extends beyond financial transactions -it includes the Banks customers, suppliers, regulatory bodies, technology providers, large corporates, retail customers, outsourced partners etc. The Bank fosters ethical practices, inclusive engagement and shared growth opportunities across all interactions within its value chain. The Bank recognises the crucial role played by its value chain partners in the growth of its business ecosystem and strives to encourage responsible practices throughout its supply chain.

Approach towards Value Chain Management

The Bank remains committed to procuring materials and services from MSME and small producer suppliers (including marginalised or vulnerable groups) through GeMs Portal. To achieve this, SBI engages vendors and partners who uphold responsible labour practices and regulatory requirements. The Banks procurement policies emphasize integrity, diversity and local sourcing where feasible. The Bank has adopted a comprehensive approach towards sustainably managing the value chain which includes sustainable procurement practices, digital transformation, customer centricity, responsible banking and ESG Financing.

Sustainable Procurement Practices

The Bank has a Sustainability and Business Responsibility (BR) Policy, which details its commitment to procure environment-friendly and energy-efficient products in an ethical, transparent and fair manner. The Bank is committed to sourcing products and services in an environmentally and socially sustainable manner.

In compliance with regulatory requirements, SBI has put in place Board approved Policies on Outsourcing for IT and non-IT sourcing in confirmation with the business strategy and regulatory expectations. Commensurating with the nature and scope of engaged activities and support rendered by technology and business service providers, the policies lay down a framework for managing the risks and safeguarding customers interest in activities related to outsourced financial and non-financial services. The IT Procurement Policy forms the structured framework for acquiring IT-related products and services. Bank's outsourcing (Non IT) policy provides Code of Conduct for outsourcing of Financial and Credit related services which includes Doorstep banking, Concurrent Audit functions ,Financial inclusion, ATM services, marketing of loan proposals, Recovery and resolution agents, LCPC activities, Contact Centre, Cash Efficiency Project(CEP) Document Archival Centre, Outsourcing of data processing work, Hiring of resources for overseas offices, Fast tag services, Demat service agency, Merchant Acquiring Business and Business Associates. The Policy is in compliance with regulations including General Financial Rules 2017, Central Vigilance Commission guidelines, Government

of India's Make in India Policy, the Micro, Small, and Medium Enterprises (MSME) Act, and the Bank's internal guidelines, ensuring transparency, efficiency, and adherence in all procurement activities.

The Bank's outsourcing policy for non-Banking activities such as usage of Couriers, catering, housekeeping, security etc facilitates monitoring and control without compromising on efficiency & effectiveness of outsourcing arrangement. The service providers have to ensure compliance to legal and regulatory requirements.

The Bank's policies provide comprehensive guidance on outsourcing activities and includes a risk framework for monitoring and control purposes. The Bank has established an ongoing review process to evaluate the financial and operational conditions, performance standards, confidentiality, business continuity and security of its outsourced activities. Regular Audits are carried out to confirm the existence of effective systems and procedures that mitigate potential legal, financial and reputational risks associated with outsourced activities and shortcomings pointed out by Auditors are rectified. The policies ensure minimizing risks to customer privacy and information security throughout its value chain, wherein rigorous security protocols are established at every step to safeguard its customers' sensitive data and IT systems.

The Bank also ensures that its business continuity preparedness is not adversely compromised on account of outsourcing and seeks proactive assurance that the outsourced service provider maintains readiness and preparedness for business continuity on an ongoing basis while maintaining confidentiality and security of data.

The Bank has instituted a robust grievance redressal mechanism which ensures that quality and availability of banking services to customers are not adversely affected due to the outsourcing arrangements entered by the Bank.

Bank also provide regular trainings and awareness programmes for development of

skill and knowledge enhancement of its value chain partners

Adherence to Sustainability in Bank's Value Chain

The Bank recognises the important role of value chain partners in achieving its ESG objectives and undertakes necessary measures to identify and assess the climate related risk and opportunities in its value chain. All the mandatory environment related regulatory and compliance requirements from clients/ customers are considered as a part of due diligence and risk assessment process.

Human rights, health and safety and working conditions are dimensions where the Bank may have a potentially material impact through its value chain - both through its financed projects, as well as through supply chain partners. A comprehensive due diligence is conducted to ensure that all outsourced employees receive at least the minimum wage, ensuring adherence to ethical labour practices.

The Bank is aware of the role the banking sector has to play for facilitating climate resilience and shift towards a carbon neutral economy through its financed portfolio. The process of measuring the financed emissions at Borrower/Account/Issuer level is under process. The Bank also collaborates with policymakers, industry associations, and knowledge partners on climate change issues.

Further, the Bank offers financial products that support sustainability such as green car loans, e-rickshaw schemes, finance to solar projects, finance to biofuel projects, finance to solar vendors etc. The Bank promotes innovative financial solutions that promote green investments, renewable energy projects, financial inclusion and responsible business practices. The Bank also considers ESG due diligence along with credit Risk Assessment process and has implemented Environmental, Social and Governance (ESG) framework for rating borrowers on ESG criteria which applies to borrowers (existing/prospective) in India with existing/proposed total exposure with SBI of above ₹ 100 crore (for listed borrowers) and above ₹ 250 crore (for unlisted borrowers).

Assessment of the environmental and social risks, which have a bearing (present or potential) on the operations of the borrowing entity, along with credit assessment process encourages borrowers to adopt sustainable practices.

Towards customer empowerment and financial inclusion, the Bank promotes digital banking, affordable financial products and services tailored for underserved groups, including women, rural populations and small businesses.

Adherence to "Supplier Code of Ethics"

To facilitate greater empowerment and faster decision making at all levels, the Bank has in place a 'Code of Ethics', woven around the values of STEPS to ensure commitment to highest ethical standards.

The Code applies to all staff members in the Bank including regular, contractual or part-time. It also applies to all third parties dealing with the Bank who are also required to act consistently with the spirit of the Code to work for us.

The code also focuses on considering sustainability aspects while collaborating with business partners. The code emphasizes to treat suppliers and vendors fairly, while emphasizing careful selection and engagement of vendors, considering ESG factors and support entities in environmentally responsible practices. By embedding ethical principles into operational framework, the Bank strengthens stakeholders' trust and contributes to a more resilient and sustainable future.



Customers Experience

In an industry, customer service is the only differentiating factor and more so in service industry like banking. Without good customer service there cannot be long term customer relationship, business growth and profitability. In SBI, exceptional customer service is our core strength. Implementing a customer-centric approach, the Bank focuses on delivering personalized, seamless and innovative banking experience that exceeds expectations.

The Bank is consistently working to streamline operations and utilizing technology-based solutions by harnessing advanced technologies like AI for personalization and more effective customer engagement. Supported by robust governance, controls, and risk management, the Bank also aims to provide products and services to customers in a fair, transparent and user-friendly manner. Customers' expectations are higher than ever in today's financial landscape. With digital

transformation reshaping how customers interact with Bank, providing a seamless consistent experience across all touchpoints have become non-negotiable aspect of customer-centric banking.

For direct customer interactions, the Bank's frontline branch staff, customer contact centre representatives, relationship managers and virtual relationship managers undergo extensive training to handle customer interactions effectively. The Bank also regularly conducts training programs for staff on customer service to minimize customer grievances.



52 Crore+
Customer Base



~23 crore
Women Customers

Customer Experience Enhancement

Customer Experience Enhancement Department at Corporate Centre is committed to enhance customer experience, improve Customer Service and provide enablers to operating functionaries for prompt redressal of Customer Grievances. The endeavour is to eliminate the root cause of complaints by analysing customer pain points, identifying deficiencies and suggesting remedial measures. The Bank is adopting new tools and techniques to measure the level of customer service in the Bank and satisfaction level of customers at each touch point through appropriate feedback mechanism. Customer service committees have been created at all levels. The meetings of the committees are held once in a month at Branch level and once in a quarter at RBO/AO/Circle/Corporate centre level. The areas of discussions in meetings include study of complaints/suggestions, cases of delay, difficulties faced by customers and evolve ways and means of improving customer service. The Bank conducts customer satisfaction surveys periodically to understand customers' perception of SBI's service and identify priority areas for improvement.

Bank's Oversight on Customer Experience

The Bank has a Board-level Committee named as Stakeholders Relationship Committee

Bank's Doorstep Banking Services

(SRC)-cum-Customer Service Committee of the Board (CSCB) with a view to strengthening the corporate governance structure and overall supervision of customer service at the Bank level. The SRC-cum-CSCB, headed by one Independent Director, has four Independent Directors and two Managing Directors as members. Further, Internal Ombudsman, other Managing Directors, Deputy Managing Directors, Customer Representatives and one external expert participate in the meeting on invitation. Agenda covering Customer pain points, analysis of complaints, Action Taken report of last meeting and new initiatives to improve customer service are discussed in this meeting.

The Bank has a Customer Communication and Response Committee (CCRC) to contact customers in case of system incidents. The CCRC has representation from relevant stakeholder groups within the Bank including customer service, business, channels, technology, corporate brand and communications, risk, credit monitoring, etc. Further, in the event of disruption or a disaster, mechanisms have been put in place to enable customers to contact the Bank.

Bank's Doorstep Banking Services

The Bank achieved 1st Rank in promotion of Doorstep Banking Services for the under noted Campaigns promoted by PSB Alliance Private Limited:

Campaigns

Period

Rank

DSB Abhiyaan	01.06.2024 - 31.07.2024	1 st Rank
DSB Digital Life Certificate	01.11.2024 -30.11.2024	1 st Rank
DSB Abhiyaan	03.02.2025 - 31.03.2025	1 st Rank

Compliance with Regulations

The Bank complies with all regulatory guidelines including RBI's Digital Lending Guidelines and its policies such as Know Your Customer (KYC) Standards, Anti-Money Laundering and Combating of Financing of Terrorism measures, in line with the extant RBI Master Direction on KYC. Video KYC based customer identification facility extends for

Savings Bank accounts for Corporate Salary Package (CSP) customers, Current Account for Proprietorship firm and KYC update. In FY 2024-25, the Bank reported Zero incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services.

Customer Centric New Initiatives during the year

End to End Digitized Deceased Claim Settlement Process

- The Bank has developed and launched a revamped end to end digitized process for Claim Settlement for deposit accounts of deceased constituents. Submission of claims and upload of required forms and documents by the nominee/legal heirs can be done anytime and from anywhere online now.
- All required forms/format along with Frequently Asked Questions (FAQs) are available on the Banks website. After lodgment of the claim, regular updates including requirement of more/other documents, if any, are advised through SMS and email.
- Centralised Claim Settlement Centers (CCSCs) have been formed at all Local Head Offices (LHOs) of the Bank to timely scrutinize, process and sanction the deceased claims cases based on the uploaded documents.
- Only after sanction of the claims, the nominees, claimants and other related parties are required to visit the branch for submission/verification of the original documents and for getting final payment.

Calling Dissatisfied Customers (Branch Channel)

- Understanding the pain/ friction points of the customers and taking necessary remedial measures on priority is key to customer satisfaction and retention
- To improve the customer engagement and to understand friction points of customers, a functionality of Centralised Calling through Contact Centre has been initiated wherein unsatisfied customers, who have given poor feedback through NPS (Branch Channel), are called by agents of SBI's Contact Centre.
- Provision of detailed report in CRM made available to operating functionaries for further analysis & action.

Multilingual Support in Customer Request Complaint Form (CRCF)

- For the convenience of customers and to facilitate them in lodgement of complaints in their local languages, 15 languages have been activated on CRCF portal.

Incognito Visits at 3,100+ branches to understand customer pain points

- The Bank has hired external agency to conduct incognito visits in 3100+ branches to measure the level of customer service and improve on quality.
- The findings and suggestions of the agency have been analysed and suitable remedial actions have been initiated for improvement in customer experience.

Feedback submission through QR Code by Customers / Non -Customers

- To improve further, a new functionality has been developed by the Bank wherein customers (Branch channel) as well as non - customers can submit their feedback instantaneously on the Bank's services and products through QR code, placed at the branches/Cells. This functionality has no dependency on transactions (as per the existing SMS based process) and even customers making inquiries can submit their feedback.

Customer Focused Sustainability Initiatives

Delivering exceptional product quality and customer service delivery is a prerequisite for sustained growth. To reinforce its leadership the Bank offers innovative and customer-friendly products with value-added features to its customers.

- ❖ To reinforce its leadership in digital banking, the Bank has planned to roll out the next generation version of YONO platform i.e 'Only YONO - The New Digital Bank' (YONO 2.0) which will be of Omni-channel in nature hosted on new Tech Stack to ensure high availability, scalability, and robustness.
- ❖ Through non-banking channels such as WhatsApp Banking, the Bank is offering 80+ customer-centric services across 21 journeys with preferred-language option and with a focus on target group of RUSU customers.
- ❖ The Bank has also integrated Customer Relationship Management solution into a single unified platform to improve customer interaction at every touchpoint. Also, the platform has been upgraded into an internal business interface helping employees build and maintain strong, loyal customer relationship through effective engagement.
- ❖ The Bank has round-the-clock Contact Centre equipped with IVR capabilities and toll-free numbers, serving customers in multiple languages.
- ❖ The Bank premises have been made accessible to Divyangjans with provision of wheelchair especially, at branches with registered Divyangjan customers. Doorstep Banking Services with three free transactions in a month as an additional measure is provided for Divyangjans.
- ❖ A functionality has been made live to contact the customers, who give low ratings, through the Contact Centre. A CRM case is created for the customer who has given low rating for the CSAT, NPS

and CES feedback. The reasons for giving low rating should be captured and further analysed to address the pain points.

❖ The Bank has integrated 12 non-financial services, such as ATM Card Issue/Dispatch Status, Cheque Book Issue, and HL/EL Interest Certificates, into CRM system.

This integration reduces multi-application dependency, enabling quicker customer delivery and making the CRM a one-stop solution for all non-financial requirements.

❖ Advanced Queue Management System (QMS) in High Footfall Branches

To enhance branch experience of customers, Queue Management System (QMS) has been implemented at approx. 10,000 branches, for effective workflow management and to decongest the branches. The features include functionality to have omni-channels (QR Code, web browser, YONO etc.) for token generation to reduce the sudden inflow of customers, prior appointment and preferred branch selection, visibility of expected wait time etc.

❖ To eliminate manual handwritten Account Opening Forms (AOFs) and standardize account opening process, a project has been initiated for account opening using digitally generated AOF. Under the project all type of customers can initiate their journey at their end and generate reference number, which will be used to print AOF and open accounts using the data captured. The new process will eliminate errors in handwritten AOF, data inconsistency, manual AOF.

Title Deed Maintenance and Tracking System (TDMTS) application is developed to track the movement of the title deeds whenever it is retrieved, record / mark-off the title deed delivery upon account closure / security release. This measure have centralized MIS on Title Deeds availability and delivery

The Bank's CRM Solution integrates channels like INB, YONO, and OCAS to enhance customer experience and relationships. It manages sales, service, marketing, and complaints through a single platform, reaching 15 foreign offices. The CRM aims to be a single touchpoint for all interactions, adopting AI capabilities..

❖ I-DSS (Intranet-based Digital Solution System)

To have a centralized solution to display mandatory disclosures in bilingual/trilingual formats across all branches with enhanced visibility, functionality of Intranet-based Digital Signage Solution (I-DSS) has been made available to all the branches, Pan-India.

Video KYC based Account Opening and Re-KYC:

Video KYC Based customer identification facility extended for Savings Bank accounts for Corporate Salary Package (CSP) customers, Current Account for Proprietorship firm and KYC updation.

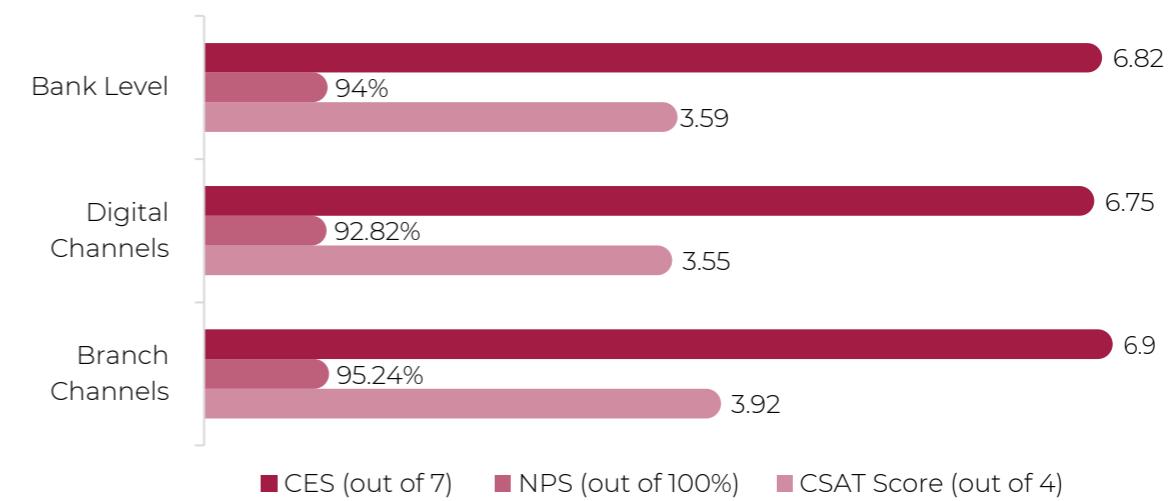
Digital accessibility through end-to-end digital processes ensures that a wider population, including those in remote or underserved areas, can avail the services without visiting a branch. Also,

digital generation of account opening forms (AOF) help eliminate errors and data inconsistency. This improves overall customer onboarding experience. The facility of digitalisation of other documents collected from customers post account opening has been made available for 8 type of documents which is to be extended further.

Utilizing MarTech and AI analytics, customer engagement is optimized to ensure that only relevant, need-based communications are sent. This prevents unnecessary digital spam, reducing customer irritation while maximizing resource efficiency.

Measuring Customer Satisfaction Levels

The Bank is committed to enhance Customer Experience and is adopting new tools and techniques to measure the level of customer experience and satisfaction at various touch points. To measure customer satisfaction and loyalty on real time basis, SBI had implemented the Customer Satisfaction Score (CSAT), Net Promoter Score (NPS) and Customer Effort Score (CES) for transactions done by the customers through its Branch channel (SMS mode), BC/CSP channel and Digital channels.



Bank's performance on feedback mechanism for FY 2025

Customer Privacy

For SBI, protecting customer privacy is a top priority for maintaining trust, and the Bank only discloses personal information when authorized or legally required. The Bank is committed to safeguard citizens' rights on the protection of their personal data and processing the personal data for lawful purposes.

The data is used solely to provide customers with the best possible services and products, thereby protecting both their privacy and the Bank's interests.

The Bank treats customer's personal information as private and confidential (even when the customer is no longer banking with us), and does not disclose such information for any purpose unless authorized by the customer for such disclosure explicitly in writing, unless disclosure is compelled by law / regulation, is in the public interest, to protect the Bank's interests or for a regulatory mandated business purpose such as disclosure of default to credit information companies.

The Bank immediately communicates about such disclosure, to the customers in writing. The Bank does not share customers personal information for marketing purpose, unless authorized by the customer. Further the Bank adheres to the Law and regulation on Right to privacy including Telecom Commercial Communications Customer Preference Regulations, 2018 (National Customer Preference Registry) issued by Telecom Regulatory Authority of India, while communicating with customers.

The Digital Personal Data Protection Act, DPDP Act of 2023, along with the draft rules published in 2025, aims to protect personal data, give individuals more control, and set high data handling standards. Non-compliance can lead to significant penalties and reputational damage.

Steps towards Privacy Compliance

The Bank implements various mechanisms to ensure privacy protection and compliance. This includes having a Data Protection Officer

(DPO) responsible for ensuring compliance to privacy regulations.

- ⦿ SBI has a robust governance structure in place for data privacy covering EU-GDPR compliance requirements, as well as strong frameworks for data security.
- ⦿ A comprehensive privacy policy, that extends to suppliers, has been put in place as part of the Bank's Privacy Framework and compliance to DPDP Act 2023. Along with the privacy policy, relevant SOP and guidelines has also been operationalized to achieve the Bank's privacy objectives.
- ⦿ The Bank has embedded the privacy policy within the risk and compliance management system. Specific processes have been defined for managing any personal data breaches to enforce a zero-tolerance and disciplinary actions for breaches. Any personal data breaches are reported to the regulator as well as to the customer as per requirements of the DPDP Act 2023 and promptly addressed.
- ⦿ The Bank provides privacy notice to the customers to complement the Bank's efforts in improving transparency around the processing of customer's Personal data.
- ⦿ The Bank informs the customers on the intended use of collected information and the customers' rights to decide how their personal data is collected, used, retained and processed and about various protection measures the Bank has adopted. Moreover, the Bank also ensures that customers can provide, modify or revoke consent required (opt-in & opt out) for the relevant data processing activities at any time.
- ⦿ The Bank informs its customers regarding privacy protection issues including nature of information captured, use of the collected information and possibilities for the customers to decide collection, use, retain, processing of the related private data, to have their data transferred to other service providers and to request the deletion or correction of their data.

⦿ Additionally, customers are also informed of their rights to request access to their data held by the Bank, to request the deletion or correction of their data, to nominate someone to manage their personal data and redress their grievances related to their personal data. The Bank transparently shares its third-party disclosure policy, which covers both private and public entities, to keep customers informed about its data-sharing practices.

- ⦿ The Bank also ensures transparency and customer awareness regarding data processing practices. As part of the implementation of the DPDP Act, the Bank has also set up governance structure and ensures audits specifically to comply to the Act's requirements.
- ⦿ The Bank also maintains data up to a defined period and does not collect personal data from third parties unless required by the regulation. To strengthen customer data protection and data handling process, the Bank conducts internal audits every two years and external independent audits at least once every two years.
- ⦿ The Bank has a high reach amongst its customers. The Bank actively stays connected to the society through various social media platforms as it also contributes to the broader prospect of having a transparent and open communication with the stakeholders. The Bank leverages its social media outreach to sensitise its customers on data security and privacy.

Data Governance

Over recent years, Bank has significantly improved Data Quality & Governance. The replication of its Data Governance Framework across all PSBs via the Indian Banking Association (IBA) highlights its maturity. The framework, extended to the Branch level, supports digital transformation and regulatory compliance. Enhancements to the Data Quality Index (DQI) make it more inclusive and insightful, aiding decision-making. The Bank won the TransUnion CIBIL award for Highest DQI Improvement PSU Consumer Segment FY 2024-25.

Customer Grievance Redressal Mechanism

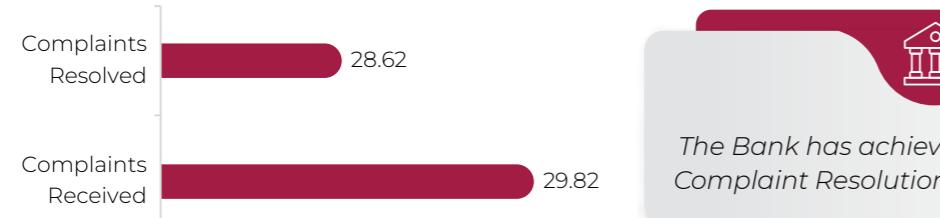
The essence of the Bank's Internal Grievance Redressal Mechanism is customer satisfaction. It is being ensured by resolving the complaints promptly, transparently and effectively. The Bank takes pride in its Complaint Management System (CMS), which operates 24/7 to serve the customers. With Customer Care as a primary focus, the Bank has implemented a Customer Rights, Grievances Redressal and Compensation Policy, 2023 along with an effective mechanism to address any complaints, issues, or suggestions raised by customers. SBI's Compensation Policy aims to compensate customers for any loss or inconvenience caused by deficiencies in its services. This policy applies to all banking services provided to customers across all branches and offices in India. It is designed with the principles of transparency and fairness, covering areas such as unauthorised or erroneous debits, delayed transactions, issuance of ATM/Debit Cards without consent, non-blocking of lost cards, delays in cheque collection, adverse movement in exchange rates, loss of instruments in transit, delayed pension payments and various electronic/digital transactions. Compensation under this Policy is provided without prejudicing the Bank's rights in legal or adjudicatory proceedings and it does not imply an admission of liability or any other issue for such purposes.

The Bank also thoroughly investigates the root causes of each grievance. Dedicated teams at the Bank review issues to identify process gaps, training shortcomings, coordination problems, and policy flaws, and take steps to address these deficiencies and improve overall processes.

The Bank has a mechanism in place specifically for Unauthorized Electronic Debit Transaction (UAED) complaints as per which, the digital channel through which siphoning of funds is reported, is blocked as soon as UAED complaints are registered in the CRM portal. The Bank also ensures that the liability of the customer is fixed within the TAT specified by RBI for UAED complaints. The Bank has also

rolled out Customer Liability Identification Centre (CLIC) - a centralized dedicated cell at all 17 circles to fast-track complaints arising out of UAED.

Customer Complaint Resolution Rate(Complaint figures in lakhs)



The Bank has achieved 95.97% Customer Complaint Resolution Rate for FY 2024-25

For FY 2024-25, the Bank has not identified any substantiated complaints concerning breaches of customer privacy, data leaks, thefts, or losses of customer data

Integration of CFCFRMS (Citizens Financial Cyber Fraud Reporting and Management System) With banking system:

Integration of National Crime Reporting Portal (NCRP) with State Bank of India (SBI) aims to automate the handling of complaints related to financial fraud and cybercrime incidents involving SBI accounts. NCRP portal developed by I4C (Indian Cyber Crime Co-ordination Centre) is a centralized platform under the Ministry of Home Affairs (MHA) that allows individuals to report cybercrime cases through its portal or by dialling the toll-free number 1930. In response to that Bank API will revert and hit NIC/I4C API with detail information of the money flow. (put on hold, money transferred to, withdrawal through ATM/POS/AEPS, refund initiated and wrong transaction etc.).

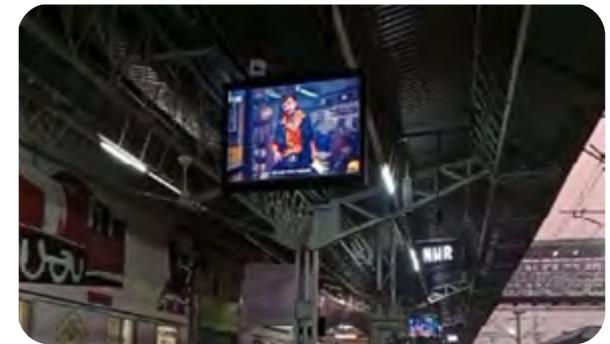
Customer Education on Safe Banking

Awareness Programme on “Fight Against Cyber Frauds”

Increasing customer awareness is of paramount importance and assumes significance in controlling and containing fraud risk. An awareness programme on “Fight Against Cyber Frauds” is one of such endeavours of the Bank to educate the customers and employees, which was undertaken during November 2024 to 31st March 2025. In this awareness programme, a list of 10 common tricks used by scammers to defraud the customers/ public along with a list of Do's and Don'ts for safety against the prevalent Cyber-frauds were displayed through standees, preferably in local language, at all branches and customer facing outfits for the benefit of customers and staff.

In addition, videos on Cyber Security were also displayed on Digital Displays located at Public Places as well as inside branch premises across India.

Display of Cyber Security Videos at Public Places



Townhall Meetings

Awareness among customers is being created on various banking products/services, cyber security and do's and don'ts to be followed for digital transactions etc. by conducting Townhall Meetings on regular intervals.

Overview of Customer Townhall Meetings conducted



To prevent digital frauds, a “Special Townhall Meeting” at 158 identified cyber fraud propensity branches spread over 110 Regions of 13 Circles were conducted on 10.05.2024. The Meetings revolved around “Creation of Awareness on Cyber Security to prevent digital frauds”. Total 4076 customers & 1166 Staff members including BMs & Controllers had attended the Special Townhall Meeting.



Townhall meetings, themed as “Go Secure Go Digital” were conducted at **526** Regional Business Offices across the Circles, attended by **25,000+** customers and **6,650** staff members. These meetings were conducted with special focus on “Creation of Awareness on Cyber Security to prevent digital frauds”

Customer Risks Disruption Management

The Bank actively notifies customers about disruptions or potential risks through its official website, social media channels, and internet banking platforms. It also conducts awareness campaigns via broadcast SMS and social media to educate customers. To ensure seamless operations during disruptions or disasters, the Bank has also implemented Business Continuity & Operational Resilience (BC&OR) Policy, designed to minimize both direct and indirect losses and Business Continuity Management Systems (BCMS) Policy to support Disaster Recovery Planning (DRP), ensuring the continuity of IT applications and critical banking operations. Individual business and operational units at the Bank have



Nation Building

The Bank plays a pivotal role in socio-economic development of the nation. SBI's role in nation building extends beyond financial services- it is about creating opportunities, enabling aspirations and supporting India's journey towards Viksit Bharat- a sustainable, inclusive & resilient India. The Banks business strategy is deeply aligned with national development goals such as -

- ⌚ Financial Inclusion & rural development
- ⌚ Entrepreneurship and MSME support
- ⌚ Infrastructure Financing
- ⌚ Sustainable Climate Finance
- ⌚ Digitilisation for an inclusive India
- ⌚ Education, skill development & livelihood support

Financial Inclusion and Rural Development: Broadening Reach of Banking

Expanding affordable financial services and promoting financial inclusion forms a key part of the government's strategy towards Viksit Bharat to foster inclusive growth and reduce income inequality. Government of India in collaboration with Reserve Bank of India and other organizations, has launched numerous initiatives to enhance access to financial services nationwide. SBI has been at the forefront of India's financial inclusion mission. SBI is committed to provide accessible,

affordable, and timely financial services to all individuals, especially the underserved and unbanked segments of the society. By bridging the gap between the formal financial system and marginalized communities, through its vast network of branches and business correspondents (BCs) and customer service points (CSPs), SBI plays a pivotal role in ensuring economic participation, social equity and long-term development, strengthening the Viksit Bharat "Garib" pillar.



Financial Inclusion: Products and Services

The Bank offers tailored products or services aimed at the financial inclusion of underserved groups.

Products & Services	Targeted Beneficiaries	Number of clients reached
Pradhan Mantri Jan-Dhan Yojana (PMJDY) Under the scheme, the Bank ensures opening of a Basic Saving Bank deposit account (BSBD) for unbanked person, with no requirement of minimum balance, to provide access to a range of financial services, need-based credit, remittance facilities, and insurance, particularly for the weaker sections and low-income groups, through effective deployment of technology. Beneficiaries also receive a RuPay Debit card with accident insurance cover of ₹2 lakh and an overdraft facility of Rs 10,000.00. The scheme ensures access to banking services, financial literacy and social security, encouraging saving habits among low-income groups. The scheme aims to channel all government benefits directly into beneficiaries' accounts, promoting the Direct Benefits Transfer (DBT) scheme of the Union Government.	Efforts are made to engage poor and/or low-income individuals and individuals in rural or hard-to-reach areas in this yojana.	15.11 Cr
Microinsurance schemes The Bank provides affordable Microinsurance products like Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY) to offer social security to the unorganized sector, reaching out to underserved communities through its extensive network of BCs and CSPs. PMJJBY -The scheme is a one-year cover term Life Insurance Scheme, renewable every year, offering life insurance cover for death due to any cause. ₹ 2 lakh is payable on the subscriber's death due to any cause and the premium payable is ₹ 436 per annum per subscriber. PMSBY -It is an accident insurance scheme offering accidental death and disability cover for death or disability on account of an accident. It is a one-year cover, renewable year on year. The eligible account holder between 18-70 years are entitled to be covered under the Yojana, at a nominal premium of Rs 20, making it accessible to weaker section of the society.	Efforts are made to engage poor and/or low-income individuals, individuals in rural or hard-to-reach areas and migrant and/or informal workers in this yojana.	7.13 Cr
Atal Pension Yojana (APY) is an affordable pension scheme designed for Indian citizens, specifically targeting workers in the unorganized sector. The contributions to APY are invested according to the investment guidelines set by the Pension Fund Regulatory and Development Authority (PFRDA) for various schemes. A guaranteed minimum pension of upto Rs 5000.00 per month is given from the age of 60 years depending on the contribution by the subscribers.	Efforts are made to engage poor and/or low-income individuals, individuals in rural or hard-to-reach areas and migrant and/or informal workers in this yojana.	14.65 Cr

Financial inclusion of products and services for underserved

Financial Inclusion Schemes

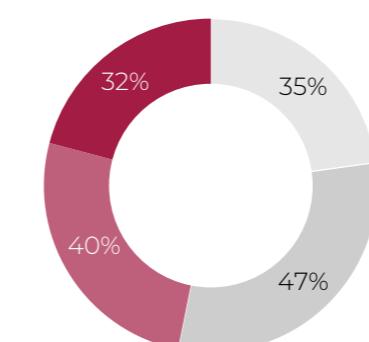
Schemes	Cumulative till March '25 (No. in Cr)	Bank's share among PSBs (March 2025)
PMJDY	15.11	35%
PMJJBY	7.13	47%
PMSBY	14.65	40%
APY	1.73	32%

Deposit Schemes

S.No.	Name of Scheme	No. of Accounts (In Crores)	Deposit Balance(in Cr)
1	Basic Savings Bank Deposit (BSBD) (including PMJDY accounts)	18.07	77,885
2	Pradhan Mantri Jan Dhan Yojana (PMJDY)	15.11	66,278

Other Information

S.No.	Particulars	Nos.
1.	No. of CSPs	~ 78,000
2.	No. of Banking Services available at CSPs	33
3.	Total No. of Financial Transactions in FY25	66.22 Cr
4.	Amount of Financial Transactions in FY25	42,7112 Cr

**Share among PSBs****Bank's contribution to financial inclusion schemes**

All transactions in BC Channel are done through biometric authentication of customer only and are fully digitized. ~ 32 lakh transactions are conducted every day through this Channel and thereby saving huge amounts of paper and subsequent storage space. The digital data / reports can be easily retrieved thus dispensing need for a physical copy. The aforesaid transactions carried out digitally saves ~ 10 lakh A4 size papers per day. BC Channel is also providing gainful employment opportunities to educated youth as CSP operators, around 90% of them from RUSU areas.

The Bank is focusing on providing door-step banking facilities to small businessmen, pensioners, households etc. through TAB device and ensuring last mile connectivity for millions.

Regional Rural Banks

RRBs were established in 1975 with a view to develop rural economy by providing credit & other facilities for the development of trade, commerce, industry & other productive activities in rural areas. As on 31.03.25, SBI is having 14 sponsored RRBs with a network of 4,774 branches. The bulk of the loans to RRBs are to priority sector including agricultural advances.

Highlights of Transactions (BCs and CSPs)

CSPs (No) **77,251** Business Correspondents (No) **62** Total no. of transactions in FY25 **91.07 crore**

Worth of transactions in FY25
₹ 4,27,112 crore

Basic Savings Bank Deposit (BSBD) accounts (No) **18.07 crore** Basic Savings Bank Deposit (amount) **₹ 77,885 Cr**

Entrepreneurship and MSME support

Entrepreneurship is key engine of economic growth, innovation, and job creation. SBI extends financial support, advisory services and infrastructure to individuals and enterprises across diverse sectors helping India's growth towards Viksit Bharat. Through tailored loan offerings digital & tech driven support and mentorship, the Bank caters to distinct banking and non-banking requirements of start-up ecosystem. The Bank also provides a comprehensive array of products and services tailored for MSMEs, encompassing cash management, transactions, and credit facilities to fulfil both domestic and export needs.

Stand Up India Scheme

The Stand-up India scheme was launched on April 5, 2016, to promote entrepreneurship amongst the Scheduled Caste/Scheduled Tribe (SC/ST) and women. It facilitates bank loans ranging from Rs.10 lakh to Rs.1 crore for setting up Greenfield Enterprises in the trading, manufacturing, and services sectors. The scheme mandates that at least one SC/ST borrower and one-woman borrower be given loans per bank branch. In the case of non-individual enterprises, at least 51% of the shareholding and controlling stake should be held by either SC/ST or women entrepreneurs.

The scheme aims to empower weaker sections of society and women borrowers by providing loans without any collateral. The Bank has created a new product to implement the scheme and has tied up with the Dalit Indian Chamber of Commerce and Industry (DICCI) to source quality loans and provide handholding for completing application forms under all Government-Sponsored schemes.

SBI has also established tie-up arrangements with "Chief Minister's Programme for Schedule Tribes under Entrepreneurship Innovation (CMSTEI)" in Bengaluru Circle and "ST Corporation" of the Government of Telangana for training and sanctioning of loans to eligible borrowers under Stand up India scheme.

New Initiatives/products launched in FY 2024-25

Swayam Siddha Saral & Nari shakti – is a new subproduct of Mudra Loan following the guidelines provided in Swayam Siddha initiative for women entrepreneurs. Ministry of Rural Development has also launched "Women Enterprise Acceleration Fund" to provide support to the Women Entrepreneurs who are also part of SHGs promoted by National Rural Livelihood Mission (NRLM). Under the scheme, the Women applicants receive interest subvention @ 1.5% for a limit up to ₹ 2 lakhs for period of 3 years. The Credit Guarantee fee is also reimbursed for a limit of ₹ 5 lakhs for a period of five years.

Initiatives

Stand Up India

Sanctioned Loans

15,900 loans sanctioned under Stand up India scheme, 9,150 loans sanctioned to SC/STs

Loan issued to street vendors under PM SVANidhi

4,54,824 loans sanctioned

Loans approved under PM Vishwakarma

1,16,905 loans sanctioned

Loans sanctioned under Mudra

₹ 52,366 Crore sanctioned

SVAYAM SIDDHA INITIATIVE

- Launched on 15th September 2023 to extend finance to women entrepreneurs who are members of the SHGs sponsored by NRLM.
- The scheme was launched to ease out the obstacles faced by women entrepreneurs who are not financially literate by waiving submission of project reports, quotations and IT returns.
- The objective is to make the Bank credit more approachable to women entrepreneurs.
- Target of the Bank: Funding three lakh women entrepreneurs for FY 2024-25
- The Ministry of Rural development also welcomed the initiative as it has envisioned as vehicle for creating three lakh 'Lakhpatti Didis' in our country
- Lakhpatti Didi is an initiative launched by National Rural Livelihood Mission to encourage women entrepreneurs to take up livelihood activities so that each household of such women entrepreneurs earn at least ₹ 1 Lakh per annum

SBI: EV Mitra (Finance to Public EV Charging Station)

The product is launched exclusively to support the Units in setting up of EV Public Charging Stations. The beneficiaries of the products intend to set up EV charging infrastructure points in its operating premises for captive or commercial uses.

SBI Asmita

The product is launched to support and facilitate the Women Entrepreneurs in getting the credit requirement with ease. The loan under this facility can be sanctioned for any legitimate commercial purpose, connected with the business activity of the applicant/borrower(s). It offers range of facilities including Term Loans, Working Capital, Overdraft, and Non-Fund-based facilities. The loan amount

ranges from ₹10 lakh to ₹5 crore, with terms varying by facility type. The unit should be run and managed by Women Entrepreneur. For Partnership firm or company, the shareholding of the women entrepreneurs should be more than 50%.

Existing Products

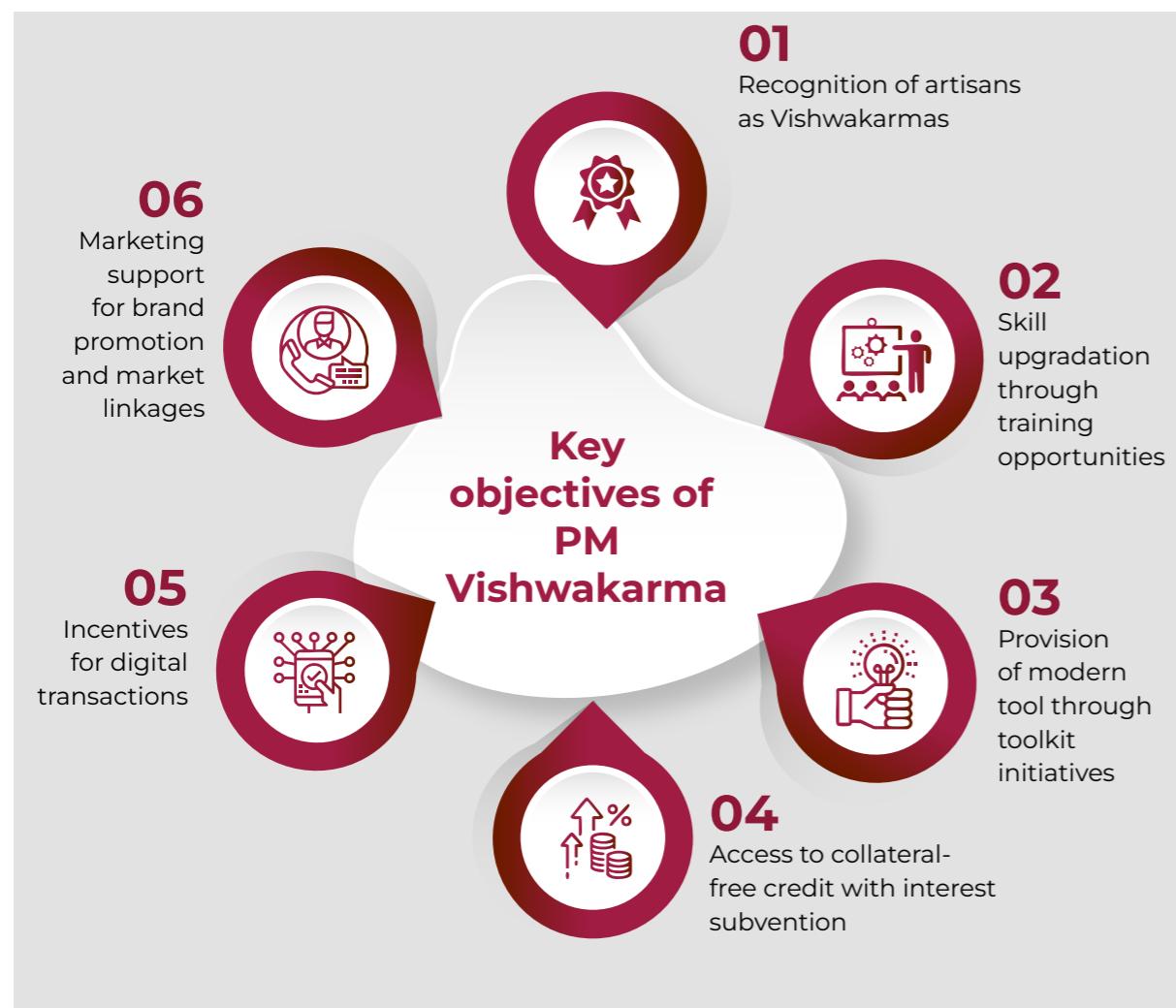
The Bank's products including PM Vishwakarma, MUDRA, PM Svanidhi contribute towards socio economic development of the society. These schemes promote sustainability through various approaches.

PM Vishwakarma: The scheme was launched by the Ministry of Micro, Small and Medium Enterprises to support artisans and craftspeople in various trades to enhance their skills, productivity, and market access



Beneficiary of PM Vishwakarma Scheme

Key objectives of PM Vishwakarma scheme



The scheme covers 18 categories of trades including Carpenter, Boat Maker, Blacksmith, Goldsmith, Potter, Sculptor, Cobbler, Mason, Tailor, and others. The beneficiaries are provided collateral-free 'Enterprise Development Loans' totalling ₹ 3,00,000/- in two tranches and Interest subvention by the Government of India at a maximum of 8%. Loans are covered by the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) on a yearly portfolio basis.

The scheme aims to provide comprehensive support to artisans and craftspeople to enhance their skills, productivity, and market access.

MUDRA

The scheme was announced on 8th April 2015 to provide Mudra loans up to ₹ 10 lacs

to income-generating micro-enterprises engaged in manufacturing, trading, and services. This scheme was launched without any collateral requirement and with a credit guarantee. It has enabled people who have successful business enterprises but cannot approach banks for formal credit due to the inability to provide collateral security. Due to this scheme, existing businesses and entrepreneurs can now avail low-cost loans instead of the high-cost debt. The Yojana has upgraded the income level of people and helped them come out of the high-cost debt trap.

The Bank has developed two products, one each for SME and Agri Allied activities that align with the MUDRA guidelines. The loan amount is sanctioned to provide a sufficient repayment period that reflects the assessed income of the borrower. This enables them

to lead a quality life by saving money and provides mandatory asset insurance from sudden shocks and unexpected events. To enhance the SME portfolio and create straight-

through processing journeys for decision making and limiting calculations, the Mudra BRE digital journey up to ₹ 10 lakhs has been rolled out pan India to reduce manual efforts.

Key Features of Mudra

Financial Literacy Through streamlined literacy programs, empower women with knowledge of financial management, savings, credit, and investments.	Simplified Loan Processes Reduce obstacles by streamlining loan applications and ensuring transparency to build trust and ease of access.	Customized Financial Products Design loan products that match the unique demands of women-led enterprises, with repayment structures aligned to their business cycles.
Partnership-driven Approach Strengthen linkages with NRLM/SRLM and involve community organisations to ensure a supportive ecosystem for women entrepreneurs.	Regular Monitoring Establish a system for ongoing assessment of the initiative's impact on women's livelihoods, making adjustments based on feedback and outcomes	Enhanced Market Access Support women in connecting with broader markets and integrating into value chains to maximise their income and business potential.
Technological Integration Utilize digital platforms to streamline financial transactions, fostering efficiency and reducing operational costs.	Comprehensive Risk Mitigation Introduce insurance products and create safety nets for entrepreneurs to minimise the impact of economic shocks.	Financial Incentives Leverage the "Women Enterprise Acceleration Fund" for interest relief and credit guarantee fee reimbursements to make borrowing more attractive and less daunting.
Community Cohesion Encourage community involvement in promoting a collective ethos for business success and diligent loan repayments.		Sustainable Expansion Set lending targets that are ambitious yet sustainable, ensuring responsible lending that avoids over-indebtedness.



PM Street Vendor's Atma Nirbhar Nidhi (PM SVANidhi):

The Ministry of Housing and Urban Affairs, Government of India, has created a Scheme called "PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi)" to help street vendors become self-reliant. To implement the Scheme in the Bank, the new product, "Street Vendor Loan" was launched which is available for street vendors who sell their goods in urban, surrounding development, semi-urban, and rural areas with no collateral required. Vendors who repay on time or early will be eligible for the next working capital loan cycle with an enhanced limit. No prepayment penalties will be charged. e-signing process for digital documents under PM SVANidhi loans have been developed. Borrowers can now e-sign digital documents using their Aadhar number, and OTP received on their registered mobile number linked to Aadhar and recorded with the Bank without visiting the respective branch. The process was made simple to cause least inconvenience to the street vendors so that their daily business is not affected by visiting the branches to complete loan formalities. Business Correspondents are used to ensure maximum coverage.

Infrastructure Financing

Infrastructure forms the backbone of a nation's economic growth and social development. SBI is major financier of infrastructure projects such as roads, ports, power, telecommunication, renewable energy, smart cities, airports, railways, Green Hydrogen, EV, coal mining, power plants, digital connectivity etc improving quality of life, driving economic growth, investments and employment, thereby contributing to nation building.

Bank has a dedicated Project Finance and Structuring Strategic Business Unit (PF&SBU) to handle high-value proposals across lending, bonds, international banking and structured/mezzanine finance. This unit, staffed with experienced professionals, handles appraisal, structuring and syndication of funds for large infrastructure projects in sectors such as power, roads, ports, railways and airports, as well as non-infrastructure projects in industries such

as refinery, metals, fertilisers, cement, oil and gas and glass. Additionally, PF&SBU actively contributes in providing insights from a lender's perspective to enhance infrastructure financing policies and regulations, engaging with various ministries of the Government of India (GoI) and the RBI.

Sustainable Climate Finance

As part of SBIs sustainable commitment, the Bank has embedded Climate finance as a core pillar of our business strategy. Through targeted investments, innovative financial products and strategic partnerships we are actively supporting the transition towards a low carbon economy. The Banks initiative includes financing renewable energy projects, supporting green infrastructure, promoting sustainable agriculture and enabling businesses to adopt climate resistant technologies. Details of the Bank's initiative in this regard are covered under responsible banking chapter.

Digitilisation for an inclusive India

Pre-Qualified Solar Leads:

The Bank is leveraging technology in every aspect of the value proposition from business, designing products, streamlining process, improving delivery to monitoring. YONO Business combines all the corporate banking needs, by being a one-stop solution for all businesses. The Bank is increasingly deploying most advanced technology, Artificial Intelligence, Machine Learning and Business Analytics to augment its product offerings ensuring customer delight.

To stimulate the Existing to Bank (ETB) customers towards the usage of clean energy for captive consumption and tap the potential, the concept of Pre-qualified Solar Leads has been launched to offer in-principle Surya Shakti Solar Loan to the ETB Customers based on the Analytical model.

During FY 2024-25, 110 loans amounting to ₹ 135 Crores have been sanctioned

⦿ **MSME Sahaj:** The loan is developed as an end-to-end digital product without the intervention of the Branch officials. The purpose of the Scheme is to provide 'on tap' short term credit for working capital needs to small businesses who are part of GST regime digitally and are customers of SBI through MSME Sahaj which will be made available on Yono-B web and mobile app. It is the replica of GST Sahay app which is available for Bank's existing customers.

⦿ **Pre-approved Business Loan (PABL):** It is the convenient, quick, and cost-effective way for business to access credit. The credit provided is made available based on customer history, relationship with the Bank and cash flow without requiring undergoing extensive loan application process. Using analytics, PABL offers instant sanction of loans up to H20 Lakh based on transaction history.

During In FY 2024-25: 8,750 PABL loans worth ₹ 529 Crore were sanctioned, with 19.18% YTD growth.

Education, Skill development & livelihood support

Rural Self-Employment Training Institutes (RSETIs) and Impact Assessment



Established and managed by different Banks with common aim of identifying, training, motivating and facilitating unemployed youth to take up self-assessment and create sustainable livelihood through self-employment



Beneficiaries for RSETI are identified based on (i) Social economic status - BPL are preferred, (ii) Socially backward classes like SC/ST, (iii) Candidates from minority groups, (iv) Candidates with special abilities and (v) Women candidates



The Bank manages 153 RSETI pan India of total 596 RSETI's sponsored by all Banks pan India

RSETIs are tasked with the empowerment of rural youth through skill development and training, thereby supporting unemployed youth in pursuing self-employment and other means of sustainable livelihood. The Bank sponsored 153 RSETIs in 26 states and 3 union territories organised vocational training for 1,56,891 candidates during FY 2024-25,

making them self-reliant. All RSETIs secured AA grade in Annual Grading Exercise by MoRD in FY 2024-25. In the reporting year, the Bank has allocated ₹ 21.34 crore to upgrade infrastructure at 62 of these institutes. Efforts are made to engage Microbusinesses, Poor and/or low-income individuals, Individuals in rural or hard-to-reach areas and women.

During FY 2024-25: 93,942 loans worth ₹ 47,789 Crore sanctioned via BRE by Mar'25

Impact of RSETI's Impact of SBI's RSETIs	FY25	Cumulative as on 31.3.25
No. of training programmes conducted	5,305	48,111
No. of candidates trained	1,56,891	13,10,908
No. of female candidates trained	1,27,604	9,23,231
No. of candidates settled	1,21,087	9,77,364

Impact of RSETI's Impact of SBI's RSETIs in FY25

Financial Literacy Centers (FLCs)

The Bank has onboarded 341 Financial Literacy Centres (FLCs) conducting financial literacy programmes to spread awareness among the masses about various government sponsored schemes, benefits of formal banking channel and Digital Literacy. Tailored camps are also conducted for focused target groups i.e. farmers, small entrepreneurs, SHGs, students, senior citizens etc. Efforts are made to engage Microbusinesses, Poor and/or low-income individuals, individuals in rural or hard-to-reach

areas and women.

The financial literacy programmes are conducted in camp mode to maximize the coverage and to disseminate awareness to general public about loan products, deposit products, Jan Suraksha schemes (PMJJBY and PMSBY), Pension schemes (APY), digital products including benefit of opening of PMJDY accounts. It also covers digital literacy to prevent frauds. Details of the camps conducted, during FY 2024-25 (to be updated) is as under:

FY	No. of FLCs	No of Camps held	No. of Participants
2024-25	341	28,097	11,79,033

In addition to its financial initiatives, the Bank also provides non-financial support through Centres for Financial Literacy (CFLs) nationwide, offering complimentary financial education, credit counselling, and promoting electronic payment systems. These CFLs, at block levels, aim to raise awareness of financial products in rural areas and explore innovative

approaches to enhance financial literacy. The efficacy of the Bank's financial literacy trainings is evident in the improved financial decision-making and empowerment experienced by the communities it serves. As on 31.03.2025 Bank has sponsored 595 CFLs operationalized by RBI.

CFLs	Camps	Participants	Block-level CFLs
595	2,05,734	71,70,422	1,780

The Bank also supports activities under education, skill development and livelihood support under Bank's CSR activities directly

and also through SBI Foundation (detailed under Social section).

Contribution of products towards socio economic development

The products for Pradhan Mantri Mudra Yojana (PMMY), PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi), and Stand-up India

Scheme are not only focused on providing financial support to entrepreneurs and marginalised communities but also contribute to sustainable development in various ways.

1. Economic development

- ④ By providing low-cost loans and financial support to micro-enterprises and street vendors, these schemes contribute to the economic sustainability of small businesses.
- ④ Enables entrepreneurs to access formal credit without the need for collateral helps in reducing their dependency on high-cost debt, thereby promoting financial stability in their businesses.

2. Inclusivity

- ④ Empowering marginalized groups and fostering social equality, promoting inclusivity through equal opportunities for economic growth.
- ④ Supporting the livelihoods of street vendors and micro-enterprises to enhance social well-being and reducing income disparities within communities.

3. Eco friendly practices

- ④ The schemes promotes "Green entrepreneurship and sustainable business practices" among beneficiaries.
- ④ Through financial literacy programs and incentives, entrepreneurs can be educated on sustainable practices that are beneficial for the environment, contributing to a more sustainable economy in the long run.

4. Digital Transformation:

- ④ The adoption of digital processes, such as e-signing of documents and digital transactions incentivization, streamlines operations reduces paper usage and increasing efficiency.
- ④ Leveraging technology for straight-through processing and digital journeys in loan disbursement can enhance operational efficiency by reducing manual efforts and improving process efficiency.

5. Risk Management for Long-Term Sustainability:

- ④ The schemes aim to prevent over-indebtedness and promote sustainable repayment practices by assessing the creditworthiness of borrowers and ensuring responsible lending practices.
- ④ Implementing criteria to avoid over-indebtedness and monitoring borrowers' repayment capabilities contribute to the long-term sustainability of the financial support provided through the schemes.

Beneficiary Identification for Targeted Implementation

Identification of Beneficiaries: Beneficiaries are identified based on their knowledge of the business, experience in the case of existing businesses, and any training received for the proposed business or trade. Additionally, the Credit Information Companies (CIC) reports are verified for any existing loans and the repayment patterns of the applicants. This process helps assess the applicants' creditworthiness and ability to repay the loans.

Criteria for Assessing Eligibility to Avoid Over-indebtedness: To ensure that borrowers do not become over-indebted and can comfortably repay the loans, the assessment is done in a way that the repayment of the loan should not feel like a burden to the borrower. The total repayment obligations are calculated by considering existing repayment obligations and adding them to the proposed repayment obligation. The total repayment obligation should not exceed 50% of the borrower's income, which is in line with the guidelines of the Reserve Bank of India (RBI) on microfinance loans. This ensures that borrowers can manage their repayments without facing financial strain.

By following these criteria and assessments, informed decisions are taken to prevent over-indebtedness and promoting responsible borrowing practices.

CSR and SBI Foundation

Corporate Social Responsibility of the Bank

The concept of CSR was introduced in the Bank as early as 1973, under the name 'Innovative Banking' with emphasis on assisting the groups belonging to the weaker and downtrodden sections of the society by providing avenues for improvement of their economic condition. The CSR is now one of the activities through which the Bank plays the role of a responsible corporate citizen and discharges its social responsibility towards the community. The CSR at SBI aims to integrate economic, environmental, and social objectives to implement national priorities for social development.

CSR activities are undertaken by the Bank directly and also through SBI Foundation. In order to smoothly carry out large CSR projects/programmes which require substantial funding & investment of time, SBI Foundation was established as a section 8 Company under Companies Act, 2013.

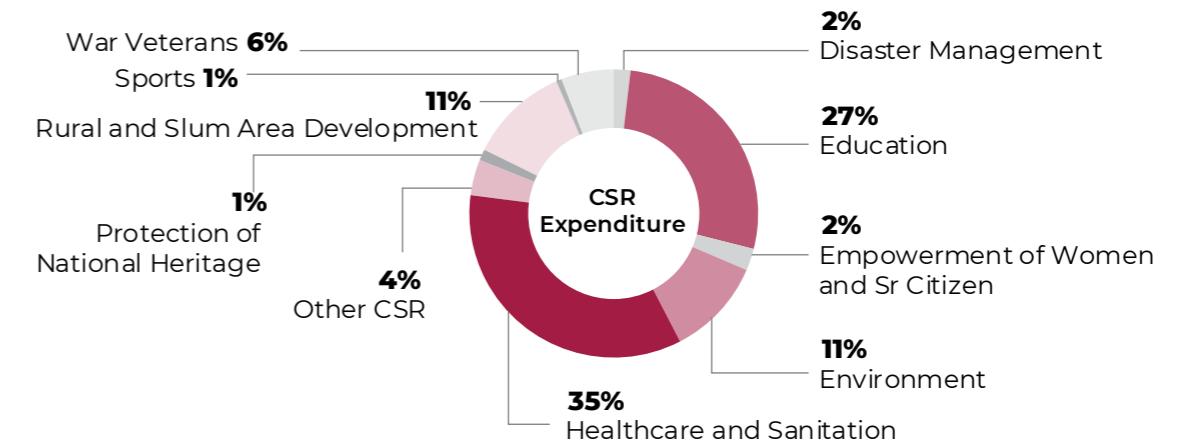
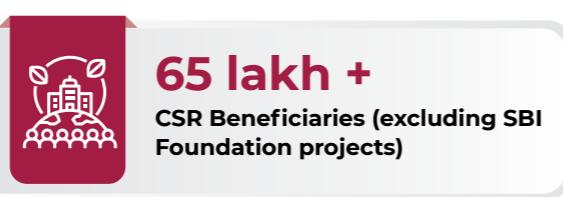
The Bank's Corporate Social Responsibility Committee (CSRC) comprising of two Managing Directors of the Bank and four Independent Directors, ensures a transparent monitoring mechanism for the implementation of CSR projects/programmes/activities undertaken by the Bank. The CSRC sets the direction for the activities of the Bank

as per the CSR policy and reviews the progress at quarterly intervals.

The Bank is dedicated to enhancing the well-being of the communities by actively engaging with local communities and regularly holding community meetings to understand their needs, ensuring meaningful support. The focus areas of the Bank's CSR activities include Education, Healthcare, Community Development, Disaster Management, Environment and Welfare of Persons with Disabilities.

CSR Highlights

- ⦿ Total No of activities undertaken 1408
- ⦿ States Covered Pan India
- ⦿ Total No of Villages Covered 20,000 plus
- ⦿ No of People Benefitted 65 Lakh plus



Sector wise spending on CSR activities by the Bank

As part of strategic planning and implementation of CSR activities for wide coverage of underprivileged people, below mentioned pan India CSR activities have been undertaken during the FY 2024-25:

Sr. No	Activity	No. of Institutions Covered	CSR Expenditure (₹ Cr)
1.	Upgrade Primary Schools Infrastructure	538	22.89
2.	Upgrading Old-age homes / Women shelter homes	138	2.80
3.	Upgrading Orphanages / Special Schools	139	3.17
4.	Upgrading Anganwadi Centres	586	5.91
5.	Upgrading Primary Health Centers Infrastructure	220	5.00
Total		1621	39.77

6. Beti Bachao Beti Padhao Initiatives

Girls Toilets Construction	Installation of Sanitary Pad Incinerators	Cycles Distribution to girl students	
No of Institutions Covered	184	No of Institutions Covered	1707
No. of Toilets constructed	250	No of Incinerators installed	2285
CSR Expenditure	₹ 3.95 Cr	CSR Expenditure	₹ 3.35 Cr
		CSR Expenditure	₹ 3.12 Cr

The Bank ensured coverage of all aspirational districts, with minimum three (3) activities implemented in each aspirational district.

No. of Aspirational Districts covered	No. of CSR activities in these Districts	CSR expenditure
94	339	₹16.50 Cr

Activities under Green Environment and Sustainability initiatives

- 01** Installation of Solar Power Streetlights and plantation of more than 16 lakhs trees across the country
- 02** Waste segregation and management systems
- 03** Installation of Plastic Paver Block Manufacturing Machines
- 04** Support for purchase of mobile green library and installation of solar power systems
- 05** Setting up of rainwater harvesting systems and digging up of ponds
- 06** Distribution of Jute bags and organising plastic-free environment awareness campaigns
- 07** Setting up of Green Hi tech Computer Lab in schools/ collages

Strategic CSR alliances & partnerships

Theme	Details of Initiative
Support for PwDs	<p>⑥ The Bank has tied up with Artificial Limbs Manufacturing Corporation of India (ALIMCO) for an amount of ₹ 10 Cr (Rupees Ten Crore Only) under CSR and distributed Assistive Devices to approximately 9000 Divyangjan at 20 locations across the Country.</p> <p>⑥ Various appliances such as wheelchairs, hearing aids, walking sticks, artificial limbs etc. are donated to Persons with Disabilities. 3rd December 2024 being "International Day of Persons with Disabilities" was observed at various Offices of bank by distributing assistive aids to needy persons.</p> <p>⑥ Shri C S Setty, Chairman of the Bank distributed wheels chairs and other assistive devices to PwDs at an event organised at Corporate Center, Mumbai on December 3, 2024.</p> <p>⑥ An amount of ₹ 55 lakhs has been spent by the Bank for setting up of Mitti Café at the Gujarat High Court campus. Mitti Café is an NGO committed to the cause of employment and livelihoods for people with special needs. Café set up by the NGO is completely run by the Persons with Disabilities.</p>

Theme	Details of Initiative
War Veterans	<p>₹ 12.03 Cr spent</p> <p>82,550 beneficiaries</p>  <p>⑥ An amount of ₹ 10 Crore (Rupees Ten Crore only) was contributed by the Bank to Armed Forces Flag Day Fund for supporting dependent children of Armed Forces Veterans in pursuing their studies. Since FY 2020-21, the Bank has been continuously supporting Armed Forces Flag Day Fund. An amount of ₹ 40 Cr (Rupees Forty Crore only) has already been provided to the Fund in the last 5 (five) years.</p> <p>⑥ Provided support to Sainik Kalyan Nidhi Shalaya, Patna for donation cum felicitation program on the eve of Veterans Day celebration at Danapur Cantt. Patna.</p>
Rural and Slum Area Development	<p>₹ 22.9 Cr spent</p> <p>3,88,100 beneficiaries</p>  <p>⑥ Rural Self Employment Training Institutes (RSETIs) are established and managed by different banks with the common goal of identifying, training, motivating, and facilitating unemployed youths to take up self-employment. This model has proven effective in creating sustainable livelihoods through self-employment.</p> <p>⑥ The Bank manages 153 RSETIs across 26 states and 3 union territories out of a total of 596 RSETIs sponsored by all Scheduled Commercial Banks in the country. CSR expenditure of ₹ 21.34 Cr (Rupees Twenty-One Crore and Thirty-Four Lakhs Only) has been spent on the Banks sponsored RSETIs during the FY 2024-25 to enable them to complete the construction and to procure other essential requirements.</p>
Education	<p>₹ 55.38 Cr spent</p> <p>23.48 Lakhs beneficiaries</p>  <p>⑥ Digital classrooms are set-up in 46 Government Schools across 7 (Seven) districts in the State of Odisha. For this initiative, Bank has tied up with the Education Department of Govt. of Odisha.</p> <p>⑥ 80 (Eighty) Smart Digital Boards are installed in Government Schools across the State of Rajasthan. For this activity, Bank has tied up with Rajasthan Council for School Education (RCSE).</p> <p>⑥ Bank has supported for setting up Green Hi tech Computer Lab (AI & Future Ready) at IIT Bhopal in association with Shri Sanskriti Education and Social Society Samiti.</p> <p>⑥ Supported infrastructure development at Social Welfare Schools, Nagarkurnool, Telangana. The activities included construction of Girls Toilets, Installation of Water Purifier machines etc.</p> <p>⑥ Supported procurement of Mobile Green Library and Installation of Solar Power System at Eklavya Foundation, Jamnalal Bajaj Parivar, Jatkhedi, Bhopal, Madhya Pradesh.</p> <p>⑥ Distribution of Laptops has been undertaken at Jaipur and Bhopal Centers to underprivileged & meritorious SC/ST students. 300 plus students benefitted from the laptops distributed by bank.</p> <p>⑥ Bank supported Ekalavya Gramin Vikas Foundation, Vikarabad, Telangana with pick-up vehicle, setting up of science lab, digital library, books etc.</p>

Theme	Details of Initiative
Healthcare & Sanitation  ₹ 70.79 Cr. spent 25.87 lakhs beneficiaries  	<ul style="list-style-type: none"> During the FY 2022-23, the Bank has tied-up with IISC, Bengaluru in support for the multi-speciality hospital coming up at IISC campus. The Bank has contributed an amount of ₹24 Crore for construction and setting up of Orthopaedic wing in the hospital. During the current FY 2024-25, bank has provided additional support with an amount of ₹ 3.90 Cr for procurement and setting up of medical instruments at ENT wing of the hospital. The Bank has tied up with Vishwanath Cancer Care Foundation for upgrading the Primary Health Center located at Khanu, Ratnagiri District, Maharashtra. The purpose of upgrading is to make PHC Khanu fully functional with Mother and Childcare unit with Labour room and also to set up fully functional 10 beds ward including Paediatric care (Vaccination). An amount of ₹ 2.72 Crore had been spent on this project. The Bank has upgraded 220 Primary Health Centers across the Country by spending an amount of ₹ 5.00 Cr for procurement of medical equipments, necessary infrastructure etc. Medical equipments worth ₹ 1.16 Cr were provided by bank to Sri Venkateswara Institute of Cancer Care & Advanced Research (SVICCAR), Tirupati, Andhra Pradesh. The institute was established under the aegis of Tata Cancer Care Foundation, for early detection and prevention of cancer. In association with Health Department, Government of Kerala, the Bank has undertaken Breast Cancer Screening & Treatment programme for the underprivileged women. As part of contributing towards a clean and hygienic society, bank has procured electric vehicles for garbage clearance, operated through Greater Hyderabad Municipal Corporation, Hyderabad. The Bank has provided 3-D Scanning Medical Equipment and Open-Gym infrastructure to National Institute of Locomotor Disabilities, Bidhannagar, West Bengal. The Bank has provided support for scaling up infrastructural facilities at Homi Bhabha Cancer Hospital and Research Centre, Muzaffarpur, Bihar. The Bank has supported procurement of Water Ambulance to improve healthcare access for Community in District Alirajpur in Madhya Pradesh (Villages situated on the banks of Sardar Sarovar Dam Project). The initiative is carried out in tie-up with Vasudha Vikas Sansthan, Dhar, Madhya Pradesh. As part of providing affordable cancer care treatment, the Bank has spent an amount of ₹ 60 Lakhs for treatment of cancer among underprivileged people. This initiative is undertaken with tie-up from Cancer Patient Aid Association, Mumbai. CSR expenditure of ₹ 50 Lakhs has been utilized by bank on Girls Immunisation Project against Cervical Cancer in association with Rotary Club of Coimbatore Metropolis Trust, Coimbatore, Tamil Nadu.

Theme	Details of Initiative
Environment  ₹ 22.44 Cr. spent 6.38 lakhs beneficiaries   	<ul style="list-style-type: none"> Contributing to the Green Environment has always been the primary focus of bank for creating a greener and sustainable environment for future generations. Towards this, bank has tied-up with Isha Outreach for plantation of 9 Lakh trees across the Cauvery basin in the States of Tamil Nadu and Karnataka. This initiative of bank has helped farmers in not only generating additional income but also helped in maintaining environmental ecological balance. Integrated Waste Segregation & Management Centre has been set up by the Bank at Kochi in tie-up with Naval Base Kochi – INS Vendurithy. CSR expenditure of ₹ 50 lakhs has been utilized on this project The Bank has arranged for installation of 250 Solar power streetlights at Devraha Baba Ghat on the banks of Yamuna River, Vrindavan in tie-up with Mathura Vrindavan Development Authority (MVDA).

Theme	Details of Initiative
Disaster Management  ₹ 3.82 Cr. spent 1.64 lakhs beneficiaries   	<ul style="list-style-type: none"> As part of providing relief material for people affected by landslide at Wayanad, Kerala, bank has provided CSR fund of ₹ 1.00 Cr to Kerala State Disaster Management Authority. In addition, an amount of ₹ 39.00 Lakhs has also been spent on providing immediate relief arrangements in the form of medicines, groceries, clothes, food etc. to the affected people. An amount of ₹ 25.00 lakhs has been provided by bank to State Disaster Management Authority, Tripura for providing relief and rehabilitation to people affected by floods during the month of August 2024. As part of disaster management at Maha Kumbh Mela, Prayagraj, the Bank has provided Track suits, Life Jackets, Robotic Rescue Buoy, Refurbishment of 100 old barriers, one Jetty/ Modern Boat etc.

Theme	Details of Initiative
Protection of National Heritage and Culture  ₹ 2.50 Cr. spent 56,350 beneficiaries 	<ul style="list-style-type: none"> CSR fund of ₹ 97.76 Lakh has been spent by bank on Technological and Infrastructural Upgradation of Dhrupad Sansthan for the preservation and propagation of ancient Indian classical Dhrupad music. The initiative is undertaken in association with Dhrupad Sansthan, Bhopal, Madhya Pradesh. The Bank has provided support for celebration of Sankranti Sambaralu Harvest Festival from 11.01.2025 to 14.01.2025 at Visakhapatnam organised by M/s Development Innovations Trust. The Bank has provided support for Music, Dance and Drama festival – Sabhas at Chennai, as part of Panch Pran Goals of GOI Safeguarding the Musicians from old Gharana Tradition of Hindustani Music and promote and safeguard these Gharana Traditions”.

Theme	Details of Initiative
Animal Welfare 	<ul style="list-style-type: none"> As part of Animal Welfare activities, Bank has provided support for adoption of Tigers, e-Vehicles distribution to Madhya Pradesh Tiger Foundation Society, Bhopal. Donated Animal rescue ambulance, Medical Lab equipment & Solar power system for the Animal Rescue centre operated by the NGO Vrindavan Social Welfare Society, Bhopal Provided support to new Animal Hospital coming at Dharampur, Valsad Dist. Gujarat under the aegis of Shrimad Rajchandra Jivday Trust Adoption of animals undertaken at Bhagwan Birsa Biological Park, Ranchi and Sanjay Gandhi Biological Park (Zoo), Patna

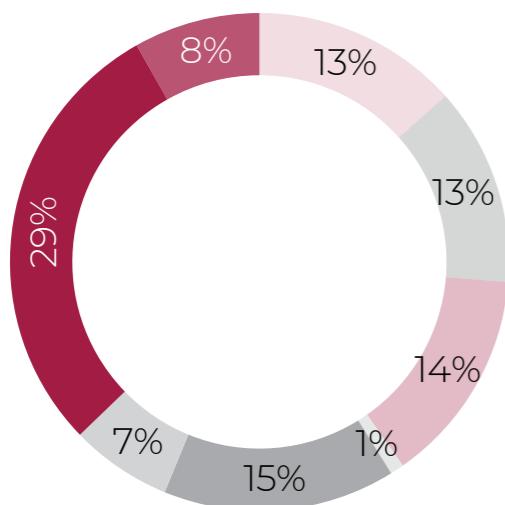
SBI Foundation

CSR activities are undertaken by the Bank directly and through SBI Foundation. The foundation was established in 2015 under Section 8 of the Companies Act, 2013 and serves as the Corporate Social Responsibility (CSR) arm of the Bank. The foundation has been envisioned to undertake innovative and socially oriented programmes directly through strategic alliances and in collaboration with third parties. The foundation remains committed to "Service Beyond Banking"

tradition by improving socio-economic well-being of the society and develop an inclusive paradigm to serve all without any discrimination.

Currently, SBI Foundation leads eight flagship programs spanning diverse thematic areas. These programs are aligned with the United Nations Sustainable Development Goals (SDGs) and have a pan-India footprint. The details are as follows:

Total CSR Expenditure (%) under SBI Foundation Flagship Programs



CSR Expenditure (%) of SBI Foundation projects

- Environment
- Livelihood
- Rural Development
- Health
- Education
- Sports
- CoE for PwDs
- Women Empowerment

Key projects Sanction during FY 2024-25

Environment

CONSERW: Conservation through Sustainable Engagement, Restoration, and Wildlife Protection

No. of Projects Sanctioned	Sanctioned Amount (₹ Cr.)	Sustainable Development Goals Covered								
18	65.1									
		3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
										
										

Program: Waste No More - Post Consumer Textile Waste Management

Project Waste No More - Post Consumer Textile Waste Management, implemented in collaboration with Tisser Artisan Trust in Navi Mumbai Municipal Corporation, aims to promote circularity in the textile value chain by preventing textile waste from entering landfills and generate livelihoods by managing post-consumer textile waste in the Navi Mumbai Municipal area.

The project is being implemented in partnership with the Textile Committee of India, Government of India and Navi Mumbai Municipal Corporation. 11,000 families living in the housing societies of the Navi Mumbai area will be reached out to and 1,500 people from lower socio-economic background and members of the waste picking community will be provided with livelihood opportunity.

Project Action for Climate Correction

Project Action for Climate Correction, implemented in partnership with Energy Swaraj Foundation across India, aims to build capacity of 40,000 people for reduction of electricity consumption, and CO2 levels in the atmosphere through energy literacy training, reducing electricity consumption, and promoting energy; to set up 20 solar rooms including solar panel, lead-acid battery, DC ceiling fan, two LED tube-lights, etc.; to create awareness through 20 climate clock and to disseminate 400 solar study lamps.

Project ARANYA

Project ARANYA: "Tree Plantation and Integrated Watershed Management, implemented by Heartfulness Institute, in Shivgarh region, Ratlam District, Madhya Pradesh, aims to restore and conserve the degraded ecosystem by planting 1,00,000 native saplings; to implement an integrated watershed management solution consisting of 50 soak pits, 1,000 contour trenches, 2 ponds and 16 earthen check dams over 125 Hectare of land.

Project: Saving Wildlife Habitats

Project Saving Wildlife Habitats of MM Hills (Male Mahadeshwara Hills) and Cauvery Wildlife Sanctuaries in Chamarajanagar district of Karnataka, implemented in partnership with Holematthi Nature Foundation (HNF), aims to introduce environmental education and conservation awareness to communities living near forests and frontline staff from the forest department through a Nature Interpretation Center and support 400 economically and socially underprivileged families with water heater to reduce their dependency on forests.

Project West Bengal Disaster Relief initiative

Project West Bengal Disaster Relief initiative, in partnership with Sabuj Sangha, addressed the urgent needs of cyclone-affected communities in South 24 Parganas, West Bengal. The project provided essential relief through the distribution of 1,000 hygiene kits and shelter materials, organized 20 medical camps benefiting 1,668 individuals, and supported 1,000 families with tarpaulins and ropes to rebuild their homes. Six awareness campaigns reached 359 people, promoting health, safety, and resilience.

Project SBIF CONSERW: Waste No More

Project SBIF CONSERW: Waste No More, implemented across six cities in partnership with reputed NGOs and civic bodies, aims to establish decentralized, end-to-end solid waste management systems in both urban and semi-urban areas. The initiative seeks to foster environmental sustainability, promote circularity in waste practices, and generate dignified livelihood opportunities, especially for waste picker communities and marginalized populations.

Project SBIF Aranya

Project SBIF Aranya, implemented in partnership with reputed NGOs and civic bodies, aims to promote ecological restoration through a community-led, holistic approach. The initiative encompasses mangrove restoration, rehabilitation of degraded forest land, grassland conservation, community-led plantations, and the development of urban forests.

Education

ILM: Integrated Learning Mission

No. of Projects Sanctioned	Sanctioned Amount (₹ Cr.)	Sustainable Development Goals Covered
11	62.65	4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 10 REDUCED INEQUALITIES 17 PARTNERSHIPS FOR THE GOALS

Project Reimagining Science Education

Project Reimagining Science Education to Transform Science Learning for School Students in partnership with Prayoga to transform science learning for approx. 1568 school students of Karnataka through an experiential learning program.

Project Teachers Innovator Program

Project Teachers Innovator Program, implemented in partnership with CEQUE in Yavatmal District, Maharashtra, aims to enhance student learning in the Kalamb block by supporting teacher-led innovations and improving classroom engagement strategies.

Project Paathshala

Project Paathshala, implemented in partnership with Young Ignited Minds Foundation in Udaipur district, Rajasthan, focuses on renovating four government schools and upgrading WASH (Water, Sanitation & Hygiene) facilities to create a more conducive learning environment.

Project Holistic Support

Project Holistic Support to At-Risk Children, implemented in partnership with Salaam Baalak Trust in New Delhi, provides holistic support to 1,600 at-risk children by offering rescue, rehabilitation, and learning interventions to improve their overall well-being.

Asha Scholarship Program

Project Asha Scholarship Program 2024-25 (Phase 3), self-implemented by SBI Foundation with Buddy4Study India Foundation as the technical management partner, is a pan-India initiative that provides financial support to 10,000 meritorious students from low-income households to help them pursue higher education.

Project STEM Education Programme

Project STEM Education Programme, implemented in partnership with That's Eco Foundation (with Connecting the Dots as Knowledge Partner) in Kolar, Bangalore Rural, and Bijapur districts of Karnataka, aims to enhance science and mathematics learning outcomes for students in government high schools in backward districts of Karnataka.

Urban Education Programme

Project Urban Education Programme, implemented in partnership with Shiksha in Gurugram, Haryana, provides free, quality education to underprivileged children while upskilling community teachers in the slum areas of Gurugram.

Project SBI Foundation: Brain and Mind Museum

Project SBI Foundation: Brain and Mind Museum, implemented in partnership with the National Institute of Mental Health and Neuro Sciences (NIMHANS), aims to construct and develop a Brain and Mind Museum at the NIMHANS campus in Bengaluru. The museum will serve as a national resource to promote awareness, education, and public engagement around mental health and neurosciences.

Livelihood

LEAP: Livelihood and Entrepreneurship Accelerator Program

No. of Projects Sanctioned	Sanctioned Amount (₹ Cr.)	Sustainable Development Goals Covered
17	67.81	1 NO POVERTY 2 ZERO HUNGER 5 GENDER EQUALITY 7 AFFORDABLE AND CLEAN ENERGY 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 10 REDUCED INEQUALITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 17 PARTNERSHIPS FOR THE GOALS

Project Accelerating Farmers Producer Organizations (FPOs)

Project Accelerating Farmers Producer Organizations (FPOs) into Thriving Business Organization implemented in partnership with Mahila Abhivruddhi Society, Andhra Pradesh (APMAS) to transform FPOs into thriving business organizations by enhancing the bargaining power of small producers through aggregation and network effects in Sri Sathya Sai, Annamayya, Nandyal, Anantapur, Kurnool, and Chittoor Districts of Andhra Pradesh.

Project Plastic Waste Upcycling Micro-Enterprise

Project Plastic Waste Upcycling Micro-Enterprise, implemented in partnership with Conserve in Baramulla, Kashmir, aims to create a micro-enterprise of 30 individuals skilled in plastic waste upcycling. The initiative will upcycle over 1,000 kg of plastic waste while generating an annual income of ₹ 94,333 per beneficiary.

Project Innovation and Training Centre

Project Innovation and Training Centre, implemented in partnership with Goa CSR Authority, aims to develop a hub for skilling and training in Goa. The project includes setting up an Innovation and Training Centre at the Directorate of Planning, Statistics and Evaluation, Government of Goa, to support women, youth, and SHGs through entrepreneurship and skill development programs.

Empower rural SHG women entrepreneurs

Project Ghe Bharari - "Mala Pankh Milale", implemented in partnership with UMED, Maharashtra State Rural Livelihood Mission, aims to empower rural SHG women entrepreneurs in Maharashtra by providing mentorship, financial support, and growth opportunities across 34 rural districts.

Project grid integrated storage system

Project Grid Integrated Storage System, implemented in partnership with Centre for Excellence in Energy and Telecommunication (CEET), seeks to develop a flexible, grid-connected battery system capable of storing 250 kWh of energy using Li-ion batteries, expandable to megawatt scale. The project will bridge research and commercialization to enhance India's energy security under the "Make in India" initiative.

Project Incubating Initiative (I-Cube)

Project Incubating Initiators Initiative (i-Cube), implemented in partnership with IIMB Innovations (NSRCEL), aims to establish and enhance incubation centres in Guwahati (Assam), Agartala (Tripura), Shillong (Meghalaya), and other regions to support 250 entrepreneurs and strengthen localized, world-class capacity-building initiatives.

Project SBI Foundation: Rural Transformation Centre

Project SBI Foundation: Rural Transformation Centre, implemented in partnership with Jagriti Sewa Sansthan, aims to set up a Rural Transformation Centre in Deoria, Uttar Pradesh. The centre will work on strengthening the rural entrepreneurship ecosystem through incubation services and a hub-and-spoke model, encouraging innovation, employment, and self-reliance among rural youth.

Project SBIF LEAP: Start-Up Innovation for Social good

Project SBIF LEAP: Start-Up Innovation for Social Good, implemented in partnership with Indian Institute of Technology, Kanpur through Foundation for Innovation & Research in Science & Technology (FIRST), aims to incubate 30 start-ups working towards social good. The project seeks to support innovative solutions that address social challenges through technology and entrepreneurship.

Sports (ACE)

No. of Projects Sanctioned	Sanctioned Amount (₹ Cr.)	Sustainable Development Goals Covered					
2	04.33	 3 GOOD HEALTH AND WELL-BEING	 4 QUALITY EDUCATION	 5 GENDER EQUALITY	 10 REDUCED INEQUALITIES	 17 PARTNERSHIPS FOR THE GOALS	

Project Boccia Development Grant Program

Project Boccia Development Grant Program, implemented in collaboration with the Boccia Sports Federation of India, supports promising Boccia athletes who have the potential to compete in the 2026 Asian Para Games, the Los Angeles 2028 Paralympic Games, and the 2026 World Championship, including the Paralympic Games Quota Competition. The program provides athlete grants, equipment, training, and a specialized Boccia technical program to help these athletes reach their full potential.

Project SBIF ACE: Archery Academy

Project SBIF ACE: Archery Academy, implemented in partnership with Sanjeeva Singh Archery Institute Trust (SSAIT) in Deoria, Uttar Pradesh, aims to establish a state-of-the-art archery academy and provide professional training to 16 selected young archers from rural and underprivileged backgrounds. The project envisions nurturing sporting excellence and creating pathways for participation at national and international levels through high-performance coaching, equipment support, and exposure.

Rural Development (Gram Seva & Gram Saksham, Youth for India Fellowship)

No. of Projects Sanctioned	Sanctioned Amount (₹ Cr.)	Sustainable Development Goals Covered					
30	73.15	 1 NO POVERTY  2 ZERO HUNGER  3 GOOD HEALTH AND WELL-BEING  4 QUALITY EDUCATION  5 GENDER EQUALITY  6 CLEAN WATER AND SANITATION	 7 AFFORDABLE AND CLEAN ENERGY  8 DECENT WORK AND ECONOMIC GROWTH  13 CLIMATE ACTION  14 LIFE BELOW WATER  15 LIFE ON LAND  17 PARTNERSHIPS FOR THE GOALS				

Project SBI Gram Seva

Project SBI Gram Seva: implemented by Arpan Seva Sansthan in Udaipurwati Block of Jhunjhunu District, Rajasthan for integrated village development through strategic interventions in multiple themes like Education, Health, Sanitation & Hygiene, Agriculture & Allied Activities, Youth & Women Empowerment, Infrastructure and Natural Resource Management, benefitting over 2000 families.

Project SBI Gram Saksham

Project SBI Gram Saksham: implemented by Shri Chaitanya Health and Care Trust, in Vikramgad Block, Palghar District, Maharashtra. The key initiative under the project 'SBI Bhagirath' aims to improve access to irrigation by watershed development activities - construction of 30 common ponds, 300 irrigation wells and supporting farmers with irrigation equipment, benefitting over 1000 families.

Project 'Krishi Sitaare - Future Agriculture Leaders of India'

Project 'Krishi Sitaare - Future Agriculture Leaders of India' Implemented by Association for Future Agriculture Leaders of India (FALI) in Maval Block, Pune District, Maharashtra. It aims to foster agricultural literacy, skills, & innovation amongst students through school-based agricultural education in five schools benefitting over 400 students to nurture and empower the students for becoming leaders in modern agriculture sector.

Project SBI Gram Saksham (under Project 'Shalihotra Express')

Project SBI Gram Saksham: implemented by BAIF Institute of Sustainable Livelihoods Development, in Achampet Block, Nagarkurnool District, Telangana. The key initiative under the project 'Shalihotra Express' aims to provide the latest veterinary services to livestock farmers and create supplementary income through livestock rearing activities, directly benefiting over 500 families.

SBI Youth for India Fellowship

SBI Youth for India Fellowship is designed to provide a platform for young professionals to engage with rural communities and drive sustainable development through grassroots interventions. The fellowship enables participants to work on projects spanning various thematic areas such as education, health, environment, women empowerment, and rural livelihoods in collaboration with partner NGOs.

Empowerment of PwD (CoE: Centre of Excellence for PwDs)

No. of Projects Sanctioned	Sanctioned Amount (₹ Cr.)	Sustainable Development Goals Covered						
14	31.98							

Project CARE: Early Intervention Centre

Project CARE: Early Intervention Centre, implemented in partnership with Manonandana Trust, this project establishes an Early Intervention Centre to provide early detection, screening, and intervention services such as physiotherapy, occupational therapy, and early intervention to 1,000 newborns and young children with intellectual and physical disabilities in Bangalore.

Project Child Development Centre

Project Child Development Centre, implemented in collaboration with UMMEED CDC, this project provides clinical support and assessments to 100 children with or at risk of developmental disabilities in Lower Parel, Mumbai. The initiative offers family-centered care, including assessments, therapy sessions, group activities, and support from the social work team, benefiting both the children and 300 family members.

Project Samagra Shiksha in collaboration with SPARC – India

Project Samagra Shiksha, implemented in collaboration with SPARC – India, this project provides inclusive education and rehabilitation support to 125 children with disabilities and makes five government schools accessible in Lucknow. 80 children are enrolled in Jyoti Kiran School, and the remaining 45 children are enrolled in government schools identified by SPARC – India.

Project Sensitization & Awareness Program

Project Sensitization & Awareness Program, implemented by ACE Social Foundation, this program sets up a 'Dialogue in the Dark Centre' in Mumbai to sensitise 1,200 visitors through experiential activities such as crossing a road, drinking coffee, playing cricket, and using a computer without a display screen. These activities simulate visual impairment, promoting empathy and understanding of PwDs' abilities.

Project Samagra Shiksha: Action for Inclusive Education

Project Samagra Shiksha: Action for Inclusive Education, implemented in collaboration with Pratham Mumbai Education Initiative, this program provides quality education to 250 children with disabilities in Nashik, Maharashtra. The project also trains 250 Anganwadi workers and 100 teachers while conducting outreach activities and raising awareness on inclusive education.

Project Samarthya

Project Samarthya, implemented in collaboration with Shree Bhagwan Mahaveer Viklang Sahayata Samiti, this project provides assistive aids and devices to 8,370 persons with disabilities, enhancing their accessibility and independence. BMVSS follows a structured model for distributing artificial aids and appliances to PwDs through camps and main center.

Project Swavlamban

Project Swavlamban, implemented in collaboration with Dr. Reddy's Foundation, this project trains 1,400 Persons with Disabilities (PwDs) in employability skills across five training centers. It aims to secure job placements for at least 980 trained beneficiaries and provides hostel facilities for 30% of rural youth to support their transition to employment.

Project SBIF CoE: Samagra Shiksha

Project SBIF CoE: Samagra Shiksha – Educational and Therapeutic Interventions for Children with Disabilities, implemented in partnership with CBM India Trust, Bangalore, aims to support 200 children with cross-disabilities, including cerebral palsy, intellectual disabilities, and physical disabilities in Narmadapuram and Babai blocks of Madhya Pradesh. The project focuses on providing holistic educational and therapeutic interventions to improve the quality of life and inclusion of children with disabilities.

Project Samagra Shiksha: Making STEM Education Accessible for Children with Visual Impairment

Project Samagra Shiksha: Making STEM Education Accessible for Children with Visual Impairment, implemented in collaboration with Vision Empower, this project makes STEM education accessible to 1,000 students with visual impairments across 20 districts in Odisha. It trains 200 teachers in inclusive STEM education, ensuring State Board textbooks for grades 3-10 are accessible in Odia, and establishes five accessible science labs in special schools.

Project Samarthya: Providing Assistive Devices, Orthotics, and Prosthetics to People with Disabilities

Project Samarthya: Providing Assistive Devices, Orthotics, and Prosthetics to People with Disabilities, implemented in partnership with Voluntary Medicare Society (VMS), aims to provide 3,350 assistive devices, orthotics, and prosthetics to persons with disabilities in Srinagar District, Jammu & Kashmir. The project is designed to enhance mobility, independence, and overall well-being of beneficiaries through access to customized assistive technology.

Project SBIF CoE: Samarthya, implemented in partnership with Save The Children India

Project SBIF CoE: Samarthya, implemented in partnership with Save The Children India, aims to set up a comprehensive Early Intervention Centre in Pune and distribute 1,250 hearing aids. The project focuses on early diagnosis and intervention to mitigate developmental delays and improve the auditory health of children at risk.

Project Construction of 52 Bedded Dormitory

Project Construction of 52 Bedded Dormitory – A Special Home for Specially Abled in Badlapur, implemented in partnership with Association of Parents of Mentally Retarded Children, aims to build a 52-bedded special residential facility for individuals with disabilities in Badlapur, Thane District, Maharashtra. The project seeks to provide a safe and inclusive living space, offering long-term residential care and support.

Healthcare (Jivanam)

No. of Projects Sanctioned	Sanctioned Amount (₹ Cr.)	Sustainable Development Goals Covered
71	140.99	

Project Swasth Mahila, Swasth Goa

Project Swasth Mahila, Swasth Goa in collaboration with YouWeCan aims to provide a technology intervention in the form of iBreast Exam Devices, training and capacity building support to the government of Goa to screen 1,05,000 women for Breast cancer in North Goa and South Goa district of Goa.

Project SBI Sanjeevani – Clinic on Wheels

Project SBI Sanjeevani: Clinic on Wheels aims to provide primary healthcare services to the unserved and underserved sections of society. Mobile Medical Unit provides primary health care services at the doorstep of villagers which is a vital tool to help the poor communities residing in remote terrains to improve their health conditions and overall wellbeing.

Project Sparsh Hospice

Project Sparsh Hospice in collaboration with Rotary Club of Banjara Hills Charitable Trust aims to strengthen homecare based palliative care program in different regions of Hyderabad to provide free home-based palliative care services to 1700 terminally ill cancer patients from socio-economically vulnerable families in Hyderabad, Telangana.

Project Upgradation of Hospital by Supporting Medical Equipment

Project Upgradation of the Hospital by Supporting Medical Equipment in collaboration with Ramkrishna Ashrama Mission aims to enhance healthcare facilities at Ramakrishna Mission Hospital, Sohra, in East Khasi Hills, Meghalaya. The initiative includes increasing hospital capacity from 10 to 30 beds, procuring medical and kitchen equipment, and acquiring a patient transport vehicle. This upgrade will improve healthcare access for 21,000 people in the region, addressing the shortage of quality medical services.

Project SBIF Jivanam Eye Care

Conducting Cataract Surgeries in Nagpur District of Maharashtra in partnership with Madhav Netralaya Eye Institute and Research Centre aims to conduct 1,800 cataract surgeries in the Nagpur district of Maharashtra.

Project SBIF Mauli Seva

Project SBIF Mauli Seva in partnership with Mauli Seva Pratishthan aims to provide emergency medical facilities to 600 women on the street situation, livelihood support to 50 women beneficiaries through bakery and dairy unit and education support to 12 children in Ahmednagar district, Maharashtra.

Project TB Mukt Gujarat

Project TB Mukt Gujarat in partnership with RK HIV AIDS Research & Care Centre aims for screening, testing, and treatment adherence of 80,000 TB patients in Ahmedabad and Panchmahal districts of Gujarat.

Project SBIF Jivanam

Project SBIF Jivanam: TB Mukt Initiative, implemented in partnership with Bhavishya Bharat in Nagar Kurnool district of Telangana, aims to enable TB-free communities through community-level screening, testing, treatment support, and nutrition supplementation for TB patients. The project focuses on improving health-seeking behavior and providing integrated care, particularly for vulnerable and marginalized populations in the region.

Women Empowerment (Sashakti)

No. of Projects Sanctioned	Sanctioned Amount (₹ Cr.)	Sustainable Development Goals Covered
17	39.82	

Project SBIF Sashakti

Provision of Legal Awareness and Legal Assistance to Underprivileged Women and Victims of Sexual and Gender-based Violence in Urban Slums of New Delhi in partnership with Ara Trust.

Empowering 200 Women, Survivors of Violence at Kshamata Transformation Centre through a holistic rehabilitation and reintegration program in partnership with Kshamta in Thane, Maharashtra.

Implemented in partnership with Yugrishi Shriram Sharma Acharya Charitable Trust (YSSACT), aims to construct a Girl's Hostel Complex in Saran District, Bihar. The project intends to provide safe and supportive residential facilities for rural girls pursuing education, thereby promoting gender equity and access to learning opportunities.

Providing Psychosocial Counselling and Addressing Violence Against Women, implemented by Saraswati Educational Society in village settlements and underserved areas of East Delhi, aims to support women affected by violence by offering psychosocial counselling, legal awareness, and community sensitization.

Enhancing Livelihood of Tribal & Rural Women, implemented in partnership with National Institute of Women Child & Youth Development (NIWCYD) in 60 villages of Karanjiya block, Dindori district, Madhya Pradesh, aims to empower 3,000 tribal and rural women by promoting sustainable livelihoods through Non-Timber Forest Products (NTFP) and agro-processing.

Project SBIF Muskaan : Ensuring Quality Childcare for Marginalized Children

Ensuring Quality Childcare for Marginalized Children, implemented in collaboration with Mobile Creches for Working Mother's Children, aims to facilitate early childhood development of 160 children (6 months to 5 years) through the establishment of 4 creches at construction sites and in urban slums—2 in Delhi NCR and 2 in Bengaluru.

Establishment of Early Childhood Care Centres (ECCCs), implemented by SEED (Society for Socio Economic & Ecological Development) in the ecologically vulnerable regions of Ghoramara and Sagar Islands in the Sundarbans, West Bengal, aims to provide foundational early childhood care and education services to 100 children (0-6 years). Through the setup of 2 ECCCs, the project will offer a safe, stimulating environment for children, enabling cognitive, emotional, and physical development.

SBI Foundation – Impact Assessment

In alignment with the Ministry of Corporate Affairs' CSR guidelines, SBI Foundation undertook impact assessments for three CSR projects exceeding ₹1 crore . A total of 16 projects were considered for Impact Assessment out of which 13 are under process. Thematic Areas covered include Health, Education, Rural Development, Diversity and Inclusion, Sports, Livelihood and Entrepreneurship. These assessments were conducted by independent reputed third-party agencies to ensure objectivity and transparency



Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S.No.	Particulars	Disclosure
1	Corporate Identity Number (CIN) of the Listed Entity	Not Applicable
2	Name of the Listed Entity	State Bank of India ("SBI/the Bank/Bank")
3	Year of incorporation	1955
4	Registered office address	State Bank of India, State Bank Bhavan, Corporate Centre, Madame Cama Road, Nariman Point, Mumbai, Maharashtra - 400021, India
5	Corporate address	State Bank of India, State Bank Bhavan, Corporate Centre, Madame Cama Road, Nariman Point, Mumbai, Maharashtra - 400021, India
6	E-mail	investor.complaints@sbi.co.in
7	Telephone	022-22740840
8	Website	https://bank.sbi and https://sbi.co.in/
9	Financial year for which reporting is being done	FY 2024-25
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited, Mumbai BSE Limited, Mumbai
11	Paid-up Capital	₹ 892.46 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Shalini Srivastava Dy. General Manager (Sustainability) Phone Number: 022-69940105 Email id: dgm2.esgcu@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 Reporting (excluding foreign branches)
14	Name of assurance provider	Rama K Gupta & Co. (Bank's Statutory Central Auditor)
15	Type of assurance obtained	Reasonable Assurance of BRSR Core KPIs as per SEBI guidelines

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Treasury	Treasury segment includes investment portfolio, asset-liability management, foreign exchange operations 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.	25.80
2	Corporate/ Wholesale Banking	Corporate / Wholesale Banking segment comprises lending activities of Corporate Accounts Group, Commercial Clients Group and Stressed Assets Resolution Group. These include providing loans and transaction services to corporate and institutional clients.	27.96
3	Retail Banking	Retail Banking segment comprises of retail branches, which primarily includes personal banking activities. This segment also includes agency business and ATMs.	45.90

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Treasury, Corporate/Wholesale Banking and Retail Banking. Mostly all the products and services are offered under these categories.	64191	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not Applicable	2,737 offices 22,937 branches 63,791 ATMs/ADWMS	25,674 branches & offices
International	Not Applicable	244*	244

*Note: Includes Branches/Sub-offices/Other offices, foreign subsidiaries, Representative offices and JVs/Associates/ Managed exchange Cos / Investments

19. Markets served by the entity:

- a. Number of locations

Locations	Number
National (No. of States)	28 States and 8 Union Territories
International (No. of Countries)	29 countries

- b. What is the contribution of exports as a percentage of the total turnover of the entity?

- Not applicable

- c. A brief on types of customers

SBI is India's largest banking and financial services organization serving over 52 Crore+ customers, with customer centric approach. Bank's customer base spans across multiple segments as described below:

Key Customers	Details of Customer Segments served
Corporate Customers	The customer segments include large businesses & corporations, government & public sector entities, publicly listed companies, MNCs, large private enterprises availing loans, treasury services, syndicated loans, trade finance, investment banking and foreign exchange.
Retail Customers	The Bank's retail segment consists of individuals, salaried professionals, agriculturists, self-help groups, NRIs, overseas clients, pensioners and high net worth individuals who avail loans, deposits other products and services.
Commercial and Rural Banking	This customer segment includes MSMEs, start-ups, commercial agriculture, small and marginal farmers & other businesses in semi urban/rural areas.

IV. Employees**20. Details as at the end of Financial Year:**

- a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2,33,078	1,68,176	72.16	64,902	27.84
2.	Other than Permanent (E)	2,695	2,509	93.10	186	6.90
3.	Total employees (D + E)	2,35,773*	1,70,685	72.40	65,088	27.60

S. No.	Particulars	Total (A)	Male			Female		
			No. (B)	% (B / A)	No. (C)	% (C / A)		
WORKERS								
4.	Permanent (F)	-	-	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-	-	-
6.	Total workers (F + G)	-	-	-	-	-	-	-

* Domestic operations

Note: Other than permanent employees are contractual employees.

Bank does not employ any workers.

- b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male			Female		
			No. (B)	% (B / A)	No. (C)	% (C / A)		
DIFFERENTLY ABLED EMPLOYEES								
1.	Permanent (D)	5,806	4,525	77.94	1,281	22.06		
2.	Other than Permanent (E)	25	25	100.00	0	0		
3.	Total differently abled employees (D + E)	5,831	4,550	78.04	1,281	21.96		
DIFFERENTLY ABLED WORKERS								
4.	Permanent (F)	-	-	-	-	-		
5.	Other than permanent (G)	-	-	-	-	-		
6.	Total differently abled workers (F + G)	-	-	-	-	-		

21. Participation/Inclusion/Representation of women

		No. and percentage of Females		
		Total (A)	No. (B)	% (B / A)
	Board of Directors*	12	1	8.33
	Key Management Personnel#	27	3	11.11

* Includes Shareholder Board Members & Nominated Board Members of GOI

Includes Chairman, MDs and all DMDs

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

S. No.	FY 2025			FY 2024			FY 2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.93%	3.37%	4.50%	4.27%	3.54%	4.07%	5.31%	3.13%	4.72%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	SBI Life Insurance Company Limited (Listed)	Subsidiary	55.38	No
2	SBI Cards & Payment Services Limited (Listed)	Subsidiary	68.60	No
3	SBI General Insurance Company Limited	Subsidiary	68.99	No
4	SBI Funds Management Limited (SBIFML)	Subsidiary	61.98	No
5	SBI Funds Management (International) Private Limited	Wholly owned subsidiary of SBI Funds Management Limited	0	No
6	SBI Mutual Fund Trustee Company Private Limited	Subsidiary	100	No
7	SBI Capital Markets Ltd. (SBICAPS)	Subsidiary	100	No
7.1	SBICAP Securities Limited (SSL)	Wholly owned non banking subsidiary of SBI Capital Markets Ltd.	0	No
7.2	SBICAP Trustee Company Limited (STCL)	Wholly owned non banking subsidiary of SBI Capital Markets Ltd.	0	No
8	SBI Ventures Limited (Formerly SBI CAP Ventures Ltd.)	Subsidiary	100	No
9	SBI Factors Limited (SBI Global Factors Limited)	Subsidiary	100	No
10	SBI-SG Global Securities Services Private Limited	Subsidiary	65	No
11	SBI DFHI Limited	Subsidiary	69.04	No

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
12	SBI Pension Funds Private Limited	Subsidiary	80	No
13	SBI Payment Services Private Limited	Subsidiary	74	No
14	SBI Foundation	Subsidiary	99.72	No
15	State Bank Operations Support Services Pvt. Ltd. (SBOSS)	Subsidiary	100	No
16	SBI Infra Management Solutions Private Limited Under voluntary liquidation w.e.f. 04.02.2022	Subsidiary	100	No
17	SBI Funds International (IFSC) Pvt. Ltd	Subsidiary	100	No
18	C-Edge Technologies Limited	Joint Venture	49	No
19	Yes Bank Ltd.	Associate	23.97	No
20	Jio Financial Services Ltd.	Joint Venture	14.96	No
21	Investec Capital Services (India) Pvt. Ltd.	Associate of SBI Capital Markets Ltd	19.70 owned by SBI Capital Markets Ltd.	No
22	SBI CDMDF Trustee Pvt. Ltd.	Subsidiary	100	No
23	Oman India Joint Investment Fund-Management Company Pvt. Ltd	Joint Venture	50	No
24	Oman India Joint Investment Fund-Trustee Company Pvt. Ltd	Joint Venture	50	No
25	SBI Macquarie Infrastructure Trustee Pvt. Ltd	Joint Venture	45	No
26	SBI Macquarie Infrastructure Management Pvt. Ltd	Joint Venture	45	No

List is for domestic associates/subsidiaries/JVs. Other than this 14 RRBs are also the associates of SBI

VI. CSR Details

24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	(ii) Turnover (in ₹)	(iii) Net Worth (in ₹)
No	5,24,172.41 in crore	3,89,071 crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025		Remarks	FY 2024		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Communities	<p>Yes</p> <p>SBI encourages community stakeholders to raise their grievances at website electronically and email ID below:</p> <p>Website: https://www.sbfoundation.in/</p> <p>Email: coo@sbifoundation.co.in</p>	Nil	Nil	Bank's CSR arm SBI Foundation can be accessed through various modes.	Nil	Nil	Bank's CSR arm SBI Foundation can be accessed through various modes
Investors (other than shareholders)	<p>Yes</p> <p>investor.complaints@sbi.co.in</p>	Nil	Nil	Investors may send their grievances to bank and/or its Registrar & Transfer Agent (RTA) and if not satisfied by the resolution may file compliant with SEBI through SCORES portal.	Nil	Nil	Investors may send their grievances to bank and/or its Registrar & Transfer Agent (RTA) and if not satisfied by the resolution may file compliant with SEBI through SCORES portal.
Shareholders	<p>Yes</p> <p>Website: https://bank.sbi/web/investor-relations/share-holder-bond-holder-information</p> <p>Shareholders can register their grievances at the below email ID:</p> <p>investor.seva@sbi.co.in</p>	314	0		349	0	
Employees and workers	<p>Yes, SBI has Sanjeevani Portal, POSH and Whistle Blower Policy to effectively address grievances of employees</p> <p>https://sbi.co.in/documents/17836/171814/Whistle+Blower+Policy.pdf</p> <p>Weblink for POSH policy:</p> <p>https://bank.sbi/documents/17826/17948/081223-Abridged+Garima+Policy+Oct+2023+Final.pdf?ae6a7ed9-d910-dd10-5da4-629e0a9ce11b?t=1702035843025</p>	10424(only staff)	0	-	11159 (only staff)	25534 (including Pensioners)	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025		Remarks	FY 2025		FY 2024	
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	
Customers	<p>Yes</p> <p>Grievance Redressal mechanism is in place for the Bank (detailed in Customer experience chapter)</p> <p>Email to raise grievances: customercare@sbi.co.in</p> <p>Customer Rights, Grievance Redressal and Compensation Policy: https://sbi.co.in/documents/53471/0/Customer+Rights,Grievance+Redressal+and+Compensation+Policy+2023.pdf/520a08ad-fe43-0d28-32a2-b2be315fd7b0?t=1711632949015</p>	28,50,478	1,20,119	-	32,33,561	1,31,423	-	
Value chain partners	<p>Yes</p> <p>Value chain partners can also raise their grievances as a customer through mechanism as mentioned in above point</p>	Nil	Nil	Value chain partners can report their grievances to the nearest branch and through other digital modes.	Nil	Nil	Value chain partners can report their grievances to the nearest branch and through other digital modes	
Others (please specify)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Please refer to the 'Stakeholder Engagement and Materiality Assessment' section (Page 63 – 87) of the Sustainability Report FY 2024-25.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9

Policy and management processes

1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)

b. Has the policy been approved by the Board? (Yes/No)

c. Web Link of the Policies, if available

SBI has updated all of its corporate policies, mentioned as below:

Principle 1: Anti-Bribery & Anti-Corruption Policy (abridged):

<https://bank.sbi/documents/17826/20624/160323-Abridged+Anti-bribery+and+Anticorruption+policy-bank.sbi.pdf?32241861-3fc1-69ec-3e23-3962c36c3baf?t=1678966950469>

Whistleblower Policy: <https://sbi.co.in/documents/17836/171814/Whistle+Blower+Policy.pdf>

Principle 2: Policy on issuance and allocation of green deposits: <https://bank.sbi/web/sbi-green/information-and-policies>

Principle 1, 2, 3 and 6: Code of Ethics: <https://sbi.co.in/documents/17826/20624/181119-Code+of+Ethics+in+Brief+%28in+English%29.pdf?74f49f78-f827-2b5d-a92b-01c3efba2500?t=1574081702712#:~:text=Make%20sure%20that%20integrity%20permeates%20our%20workings%20and%20decisions%20every%20day.&text=Be%20just%20and%20honest%20to,in%20their%20interactions%20with%20us.>

Principle 3: Equal Employment opportunity for PWDs: <https://bank.sbi/documents/16012/25448726/130422-Equal+Opportunity+Policy+for+PWD.pdf?0a7ed777-7565-4a4b-b07d-11a56b9ce5ca?t=1649827803872>

Principle 4: CSR Policy:

<https://bank.sbi/documents/17826/17948/08062023-SBICSR+POLICY+v+70.pdf?b88827a2-8c32-d47f-eac3-a18abeb0d76c?t=1686225450855>

Principle 4. Microfinance Loan Policy: https://sbi.co.in/documents/14463/22577/20012023_Mircofinance+Loan+Policy+for+Publication.pdf

Principle 5 Garima Policy: <https://bank.sbi/documents/17826/17948/081223-Abridged+Garima+Policy+Oct+2023+Final.pdf?ae6a7ed9-d910-dd10-5da4-629e0a9ce11b?t=1702035843025>

Principle 6 Climate Change Risk Management Policy (abridged)

https://bank.sbi/documents/17826/26668959/151022-Climate+Change+Risk+Management+Policy_Abridged+Version.pdf?ee84cf18-f5be-5823-234d-6d03667eafee?t=1665814460351

Principle 6: Operational Risk Management Policy

Business Continuity & operational resilience policy

Principle 7 ESG Financing Framework: <https://bank.sbi/documents/17836/3726866/ESG+Financing+Framework+2023.pdf?ab4d507d-c354-d4d0-b2e5-3cbbe1f75e0a?t=1674120824966>

Principle 6 and principle 8 Sustainability and Business Responsibility Policy: <https://bank.sbi/documents/16012/44015480/120424-SBR+Policy+for+Bank%27s+site.pdf/4bbbfdf6-56c7-af57-2d7f-fc8bbcbe30ea?t=1712899096923>

Principle 9: Policy on KYC Standards, AML and Combating of Financing of Terrorism CFT Measures (abridged) <https://bank.sbi/documents/17826/9529227/250122-KYC+Policy+Abridged+Version+03.01.2021.pdf/f236c452-e54a-9c3c-1227-42be18372ef0?t=1643115443956>

Policy on Doorstep Banking for Retail Customers: <https://sbi.co.in/documents/53471/53742/2108201141-POLICY+ON+DOORSTEP+BANKING+SERVICES+FOR+INDIVIDUAL+CUSTOMERS.pdf/84978a6f-9b4b-157f-bb49-e096ce9ca4b4?t=1597990803610>

Principle 9: Customer Rights, Grievance redressal and Compensation Policy: <https://bank.sbi/documents/53471/0/Customer+Rights%2CGrievance+Redressal+and+Compensation+Policy+2023.pdf/520a08ad-fe43-0d28-32a2-b2be315fd7b0?t=1711632949015>

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	No	No	Yes	No	No	No
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance) (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	SBI has adopted various national and international codes/certifications/ labels/ standards aligning to respective NGRBC Principles as follows: 1. Principle 1: ISO 9001:2015 (Audit and Compliance function including AML)CFT), Any Time Channel – ISO 9001:2015 2. ISD -ISO 27001:2022 3. Principle 6: ISO 9001:2015 (Risk Department) 4. Principle 9: ISO 22301:2019 (BC & OR Policy) 5. ISO 27001:2013 (Cyber Security)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Bank has adopted targets against material topics and disclosed performance against the same in the SR from page No. 74-87								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to "Chairman Leadership" Message on Sustainability Report on Page Number 12
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Rana Ashutosh Kumar Singh Managing Director (Risk, Compliance and Stressed Assets Resolution Group)
9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes / No). If yes, provide details.	Yes, Bank has specific Committees of the Board responsible for decision-making on sustainability-related issues. The Corporate Social Responsibility Committee (CSRC) comprising of two Managing Directors of the Bank and four Independent Directors meets quarterly and ensures a transparent monitoring mechanism for the implementation of CSR projects/programmes/activities undertaken by the Bank. Also, Corporate Centre Sustainability Committee (CCSC) headed by Deputy Managing Director, CCO and Chief Sustainability Officer of Bank is responsible for execution of Bank's environmental and social goals, monitoring of targets set, oversight and overall decision making on sustainability related issues of the Bank. The Committee comprises leaders from various business functions relevant to ESG initiatives of the Bank.

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
Performance against above policies and follow up action	All policies of the Bank are approved/reviewed by Bank's Central Board									Annually									
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	All policies of the Bank are approved/reviewed by Bank's Central Board. Bank's Compliance department ensures compliance with all statutory requirements before putting up to the Central Board/Committee of the Board/ Any other committee.									Annually									
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9										

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.*	No	Yes	No	No	No	No	Yes	No	No
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*An independent assessment of the ESG Financing Framework in the form of Second Party Opinion (SPO) has been provided by Sustainalytics, Morningstar.

The second party opinion is available at- <https://sbi.co.in/documents/17836/26664754/240123-ESG+Financing+Framework+-+Second+Party+Opinion+from+Sustainalytics.pdf/65c08e88-e485-f060-cd57-ed0523c50869?t=1674551948079>

Second Party Opinion of Policy on Issuance and Allocation of Green Deposits has been provided by CRISIL

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA								
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								
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	NA								
It is planned to be done in the next financial year (Yes/No)	NA								
Any other reason (please specify)	NA								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at demonstrating the Bank's performance in integrating the Principles and Core Elements with key processes and decisions. The information disclosed is in alignment with the expectations prescribed by the SEBI through guidance.

PRINCIPLE 1: Businesses should conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	Principle: 1, 3 ,5 & 9 Certification Programme on IT and Cyber Security for Board Members, Program on KYC AML, Workshop on climate change risk and sustainability for board member of banks, NBFCs and FIs; Programme for Non-executive chairman and Directors on boards of banks. Directors Development Program	100
Key Managerial Personnel	91	Principle: 1, 2 & 6 Advanced Leadership Programme, Authentic Leader Development, Certification Programme in IT and Cyber Security for CXOs, Certification Programme on IT and Cyber Security for Board Members, Conference of Chief Risk Officers, Conference of Heads of Audit, and Inspection Dept, Digital Leadership Programme, Programme on Transforming Customer Experience, Venture Capital & Private Equity programme, extended training programme to understand global trends in various domains, Inner Engineering programme for DMDs, Climate Risk, Leadership Programs, Women Leadership Development Programme, Managing the New Risks in Digital Banking. Top Management Officials in the rank of DMD and above were deputed for external training programmes to understand global trends in various domains and hone their leadership skills.	100

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs*	23,015 [#]	Principle 1, 3, 4, 5, 6 & 9: Program for Vigilance/DPD Officials, Compliance & Ethics, Overview of Banking and SBI's Performance, POSH, KYC/AML/CFT Guidelines, Marketing- Soft Skills, Customer Service & Customer Centricity, Well-being & Positivity Skill upgradation, Customer grievance redressal, Information Security and Cyber Security, Climate Risk, ESG & Climate Finance, Negotiation skills, Leadership Programs, Women leadership development programs.	91.14
Workers	NA	NA	NA

Note: [#]The data depicts webinar & classroom trainings which are imparted over and above the mandatory trainings to employees. It includes trainings to new recruits like POs, leadership lessons & Specialized Training Programmes to DGMs & above, and electives like e-panel discussions, Webinars on Theme-based Fridays etc.

*In addition to the total trainings and awareness programmes held under classroom and webinar mode, employees up to Scale V undergo Role Based Certifications (RBCs) under Mandatory Learning during the year. The percentage coverage mentioned in 3rd column is inclusive of classroom trainings, webinars, external trainings and RBCs.

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website.

Monetary						Has an appeal been preferred? (Y/N)
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case			
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil	Nil

Non-Monetary						Has an appeal been preferred? (Y/N)
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case			
Imprisonment	Nil	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Bank has a comprehensive Anti-Bribery & Anti-Corruption Policy in place, explaining the relevant principles and rules for preventing bribery and/or corruption. The policy provides reference for all the employees and helps in safeguarding interest of our stakeholders. The Bank has zero tolerance towards act and conduct constituting bribery and/or corruption and prohibit them in any form both direct/indirect. Bank does not tolerate its employees, or third parties being involved in acts of bribery and/or corruption themselves or someone on their behalf. The policy aims to –

- ⦿ Clearly articulate the Bank's commitment for prohibiting bribery and/or corruption and to be in compliance with applicable anti bribery & anti-corruption laws.
- ⦿ Complement the Bank's core values of Transparency and the standards of behaviour expected from the employees.
- ⦿ Define principles for identifying and preventing bribery and/or corruption in order to protect Bank's integrity & reputation
- ⦿ Clearly communicate anti-bribery and anti-corruption principles to internal & external stakeholders.

Abridged version of the policy is also available on Bank's official website under the head Corporate Governance – Information section.

Link to the Policy: <https://bank.sbi/documents/17826/20624/160323-Abridged+Anti-bribery+and+Anti-corruption+policy-bank.sbi.pdf?32241861-3fc1-69ec-3e23-3962c36c3baf?t=1678966950469>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025	FY 2024
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	28*	19*
Workers	NA	NA

Note: *Data is for the number of employees against whom permission to prosecute was granted by the Bank to various law-enforcement agencies

6. Details of complaints with regard to conflict of interest:

	FY 2025	FY 2024
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Nil

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025	FY 2024
Number of days of accounts payables	28.85	28

Note: Numerator consists of sundry creditors for purchase of fixed assets and expenses accrued but not paid (expenses payable). Denominator consists of revenue purchases from vendors as per Schedule 16 and capital purchases and additions to fixed assets as per Schedule 10 as per stand-alone audited financial statements of the Bank.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2025	FY 2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-

Parameter	Metrics	FY 2025	FY 2024
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.25%	0.50%
	b. Sales (Sales to related parties / Total Sales)	0.07%	0.03%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.08%	0.05%
	d. Investments (Investments in related parties / Total Investments made)	0.47%	0.47%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total no. of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1046	<ul style="list-style-type: none"> (i) Training of CSP Kiosk Operators on various FI & Digital Products with special emphasis on social security schemes, viz., Atal Pension Yojana, Pradhan Mantri Jan-Dhan Yojana, etc., and creating awareness on Compliance & Risk and handling Customer Grievances. (ii) Feet-on-Street of SBOSS (State Bank Operations Support Subsidiary): The training programme for Feet on Street (FOS) attached to SBOSS Private Ltd. was carried out by SBILDs across all the Circles to equip them on their role. (iii) Two batches of one-day training program for Feet on Street (FOS) of SBI Payments posted at Transaction Banking Hubs were conducted covering 102 participants. (iv) 11 classroom programs on home and related products were conducted by SBILDs for SSL (SBICap Securities Limited) executives/ Home Loan Counsellors 	55857* (number of value chain partners trained)

Total no. of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
	(iv) 11 classroom programs on home and related products were conducted by SBILDs for SSL (SBICap Securities Limited) executives/ Home Loan Counsellors	
	(v) A Knowledge Session in webinar mode for SSL (SBICap Securities Limited) executives/ Home Loan Counsellors was conducted by SBSC to acquaint them with home loan products.	

Note: - *Percentage figure could not be provided due to vast and comprehensive value chain for the Bank consisting of customers, suppliers, vendors, borrowers, service providers etc.

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.

Yes,

SBI has established processes to prevent and manage conflicts of interest among Board members. In line with the Code of Conduct under Clause 49 of the Listing Agreement and the Deed of Covenants for elected Directors, the bank has implemented a Corporate Governance Code of Conduct for all Central Board Directors, Core Management (Deputy Managing Directors), and Chief General Managers. This Code upholds ethical and transparent conduct, ensuring conflicts between personal and professional interests are properly handled.

Directors on the Central Board follow the SBI Act & Regulations, 1955, signing a Code of Conduct outlining clear guidelines to avoid conflicts of interest. They must disclose any direct or indirect financial interests in firms, companies, or contracts, with these disclosures regularly updated. If a director has any interest in a contract, loan, or proposal, they have to excuse themselves from related discussions and decisions.

SBI has systems in place to verify potential conflicts of interest, strictly adhering to Section 20 of the Banking Regulation Act, 1949, and RBI guidelines to ensure compliance.

Weblink to Code of Conduct https://bank.sbi/documents/17826/20624/1363340757174_SBL_Corporate_Governance_COC.pdf

The Bank has a Conflict-of-Interest Policy that serves as a mitigating and sensitizing measure to help manage situations, which may involve serious ethical risks or have legal and regulatory consequences. The objective of this policy is to outline the general expected norms of conduct for employees when they encounter a conflict-of-interest situation.

Weblink to the policy: https://bank.sbi/documents/17826/17948/081223-Abridged+Conflict+of+Interest_.pdf/82184b9a-4ae3-f3d1-d15b-cc2f46ae96ce?t=1702035921573

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025	FY 2024	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Nil
Capex	0.77%	1.52%	Capex projects included: <ul style="list-style-type: none"> · Installation of Renewable Energy infrastructure · Installation of rainwater harvesting structures · Installation of sewage treatment plants · Retrofitting of energy efficient equipments
			Potential impacts of these measures are: <ul style="list-style-type: none"> · Avoidance of GHG emissions · Groundwater recharge · Water recycling

Note : The % does not include expenditure on digitalization initiatives and development of innovative products

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

The Bank has a Sustainability and Business Responsibility (BR) Policy, which details its commitment to procure environment-friendly and energy-efficient products in an ethical, transparent and fair manner. The Bank is committed to sourcing products and services in an environmentally and socially sustainable manner.

In compliance with regulatory requirements, SBI has put in place Board approved Policies on Outsourcing for non-Banking activities, IT and non-IT sourcing in confirmation with the business strategy and regulatory expectations. The Policy is in compliance with regulations including General Financial Rules 2017, Central Vigilance Commission guidelines, Government of India's Make in India Policy, the Micro, Small, and Medium Enterprises (MSME) Act, and the Bank's internal guidelines, ensuring transparency, efficiency, and adherence in all procurement activities. Bank's outsourcing policy for non-Banking activities such as usage of Couriers, catering, housekeeping, security etc facilitates monitoring and control without compromising on efficiency & effectiveness of outsourcing arrangement. The service providers have to ensure compliance to legal and regulatory requirements.

Bank's Code of Ethics, also applicable for suppliers, ensures that suppliers and other third-party partners use environment friendly products and are compliant of regulatory guidelines.

b. If yes, what percentage of inputs were sourced sustainably?

The Bank is dedicated to sourcing materials and services from environmentally and socially responsible suppliers. However, the percentage of sustainable sourcing has not been aggregated.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Bank does not have physical product offerings in the normal course of operations. As a result, the amount of waste generated after use is not applicable given the nature of the banking business

Category	Disclosure
Plastics	Not Applicable
E-waste	Not Applicable
Hazardous	Not Applicable
Other waste	Not Applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

The Bank does not have physical product offerings in the normal course of operations. As a result, Extended Producer Responsibility (EPR) is not applicable given the nature of the banking business

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
NA					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of the Product/Service	Description of the Risk/ Concern	Action Taken
NA		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025	FY 2024

- | | |
|-----|-----|
| Nil | Nil |
|-----|-----|
- ④ To provide banking services, Bank uses various materials such as paper, stationery, laptops, electronic devices, and other consumables. The bank is dedicated to reducing paper and plastic usage in its daily operations to minimize environmental impact.
 - ④ Bank has reduced paper usage through digitalisation in all areas of Banking including loan sanction, appraisal, documentation through end-to-end digital loan products, digital account opening, green initiatives such as green pin, Green Channel Counters(GCC), virtual debit cards end to end digitized deceased claim settlement process, reducing communication by shifting to digital marketing campaigns, personalized WhatsApp outreach, emailers, and SMS messaging. All these initiatives align with the bank's ESG goals by minimizing waste and promoting digital adoption.
 - ④ The Bank's flagship application YONO has been a key driver in digital journey contributing significantly to resource conservation and operational sustainability. Through the digitization of existing processes and the development of new digital products, SBI has achieved paper saving of approximately 380.39 lakh pages
 - ④ The Bank ensures safe and responsible disposal of electronic waste generated in its operational activities in conformance with its e-waste policy. The Bank encourages disposal of battery waste under a buyback scheme.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Bank's services do not result in material post-consumer waste generation hence, no such waste is reclaimed by the Bank.

	FY 2025		FY 2024			
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category	
	Not Applicable	
	Not Applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1.

a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities		
	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1,68,176	1,68,176	100%	NA	NA	NA	NA	1,68,176	100%	Nil	Nil
Female	64,902	64,902	100%	NA	NA	64,902	100%	NA	NA	Nil	Nil
Total	*2,33,078	2,33,078	100%	NA	NA	64,902	100%	1,68,176	100%	Nil	Nil
Other than Permanent Employees											
Male	2,509	2,509	100%	Nil	Nil	NA	NA	NA	NA	Nil	Nil
Female	186	186	100%	Nil	Nil	186	100%	NA	NA	Nil	Nil
Total	2,695	2,695	100%	Nil	Nil	186	100%	NA	NA	Nil	Nil

- ⦿ All Permanent employees of the Bank are covered under Bank's Medical Re-imbursement Facility.
- ⦿ No separate facility of Health Insurance/ Accident Insurance is provided to the Permanent employees or Other than permanent employees.
- ⦿ The female /male employees can avail maternity/paternity leave as per extant instructions in line with Government of India guidelines.
- ⦿ Health insurance include medical reimbursement facilities offered to 100% of the employees and their dependent family members
- ⦿ Bank undertakes various employee engagement initiatives for the well-being of its employees (Refer-Social-HR Section for more details)

*Domestic employees

b. Details of measures for the well-being of workers:

Category	% of workers covered by									
	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)
Permanent Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025	FY 2024
Cost incurred on well-being measures as a % of total revenue of the company	0.2%	0.22%

Note : For the numerator, well-being measures of employees represents expenses towards medical reimbursements claimed by the employees, salary paid during maternity and paternity period, salary paid to doctors on Bank's panel and amount paid for nutritional allowance, glucometer and autism treatment. For the denominator revenue includes interest earned and other income except profit/(loss) on sale of building and other asset (net) as per standalone audited financial statements of the Bank.

2. Details of retirement benefits, for current FY and previous FY:

Benefits	FY 2025		FY 2024			
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	NA	Yes	100%	NA	Yes
Gratuity	100	NA	Yes	100%	NA	Yes
ESI	-	NA	-	-	NA	-
Others – NPS	64.76 (NPS)	NA	Yes	61.97 (NPS)	NA	Yes
Others – Pension	35.24 (Pension)	NA	Yes	38.03 (Pension)	NA	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

The Bank has implemented following facilities for people with special abilities to ensure hassle free access to its premises and services:

- ⦿ The premises/offices of the entity are accessible to differently abled employees and other stakeholders as per the requirements of the Rights of Persons with Disabilities Act, 2016.
- ⦿ Currently, 92% of SBI branches have been made accessible to Divyangjan as on 31.3.2025. Among these, 87.86% have direct access via ramps, while 4.15% have alternative accessibility solutions, including portable ramps, ground-floor service provisions, and designated spaces at ATMs.
- ⦿ To further support Divyangjan customers the Bank has made, wheelchairs available, particularly at branches with registered Divyangjan customers. Currently, around 4,753 branches are equipped with wheelchair facilities, covering approximately 21% of the total branch network.
- ⦿ The Bank has introduced doorstep Banking Services, allowing Divyangjan customers to conduct up to three free transactions per month as part of the Banks commitment to inclusive banking.

- Bank has in place Job Access with Speech (JAWS) software to assist visually impaired employees.
- 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

State Bank of India is committed to provide equal opportunities in employment and creating an inclusive workplace in which all employees are treated with respect and dignity. In terms of Regulations framed by the Government of India through "The Rights of Persons with Disabilities Act, 2016 (RPwD Act, 2016)", our Bank formulated and reviewed the "Equal Opportunity Policy for Persons with Disabilities 2024".

The objective of the "Equal Opportunity Policy for Persons with Disabilities" is to ensure that the persons with disabilities enjoy the right to equality, life with dignity and respect equally with others. State Bank of India is a proud Bank managing the largest and most diversified work force including persons with all types of disabilities. The Bank provides equal opportunities to all its employees, without any discrimination on the grounds of age, colour, disability, marital status, nationality, race, religion and sex. The policy is intended to empower the employees with disabilities and enhance their engagement with the organization.

Weblink: <https://bank.sbi/documents/16012/25448726/130422Equal+Opportunity+Policy+for+PWD.pdf/0a7ed777-7565-4a4b-b07d-11a56b9ce5ca?t=1649827803872>

- 5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	99.66%	99.81%	NA	NA
Female	99.74%	99.82%	NA	NA
Total	99.68%	99.82%	NA	NA

- 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief. Yes/No**

(If yes, then give details of the mechanism in brief)	
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes, through Sanjeevani Portal
Other than Permanent Employees	Yes, through Sanjeevani Portal

- The Bank is committed to promoting a supportive and inclusive work environment by putting in place effective systems to address employee grievances, including those related to human rights. Bank has Sanjeevani, a multimodal and integrated platform to handle all staff grievances which serves as a platform for addressing employee concern efficiently and transparently.
- Counselling services are also provided under the ambit of Sanjeevani, where a dedicated, trained, well-qualified and professional psychologist extends counselling services to the employees and their family members.
- Bank has designated separate General Managers as Chief Liaison Officers (CLO) for SC/ST/PWD/EWS and OBC respectively. The liaison and compliant mechanism under the CLOs have enabled timely resolution of the grievances of the employees belonging to SC/ST/OBC/EWS/PWD categories.

- For cases related to sexual harassment, the Bank has a dedicated Garima Policy for implementation of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act 2013. Bank has GARIMA Portal in place wherein female employees can lodge their complaints related to Sexual harassment apart from manual submission.

- 7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2025			FY 2024		
	Total employees / workers in respective category (A)	No. of employees / Workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total permanent employees	2,33,078	2,13,380	91.54%	2,28,679	2,17,383	95.06%
-Male	1,68,176	1,53,366	91.17%	1,66,261	1,59,123	95.71%
-Female	64,902	60,014	92.46%	62,418	58,260	93.34%
Total permanent workers	NA	NA	NA	NA	NA	NA
-Male	NA	NA	NA	NA	NA	NA
-Female	NA	NA	NA	NA	NA	NA

- 8. Details of training given to employees and workers:**

Category	Total (A)	FY 2025		FY 2024	
		On health and safety measures	On Skill Upgradation	Total (D)	On health and safety measures
		No (B)	% (B/A)	No (C)	% (C/A)
Employees*	2,36,226	26,933	11.40	2,15,291	91.14
-Male	1,71,078	20,725	12.11	1,54,022	90.03
-Female	65,148	6,208	9.53	61,269	94.05
Workers	NA	NA	NA	NA	NA
-Male	NA	NA	NA	NA	NA
-Female	NA	NA	NA	NA	NA

* Data includes employees of domestic and foreign locations

Note: The reduction in the percentage trainings on health and safety measures has been mainly due to the conduct of a greater number of sessions on Cardiopulmonary Resuscitation (CPR) during FY 2023-24 as compared to FY 2024-25.

9. Details of performance and career development reviews of employees and worker:

	FY 2025			FY 2024		
Category	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Total Employees	2,36,226	1,96,311	83.10%	2,32,980	1,94,076	83.30%
Male	1,71,078	1,37,935	80.63%	1,70,185	1,36,839	80.41%
Female	65,148	58,376	89.61%	62,795	57,237	91.15%
Total Workers	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

Note: - Data Based on HRMS Dashboard as on 31.03.2025. The data submitted on 31st March may undergo changes due to subsequent uploading of grades in CDS for staff/officials under deputation.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, Bank has occupational health and safety management system which covers 100% of its employees.

The Bank focuses on health and safety standards at the workplace. The Bank conducts several awareness and training programmes for its employees and relevant stakeholders. Safety checks and assessments of the physical infrastructure are carried out periodically. During the year, the 'Workplace Safety & Security Programme' was conducted to bring awareness on safety across the organisation. Awareness campaigns and training on basics of fire and safety is conducted by the Bank. Security & Safety Week- 2024 -25 was observed from 04th to 10th March 2025. During the security week, various security related activities were organised across all Circles.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

- a) Risk Assessment Matrix (RAM) software application has been made available to the Branches/ offices and the branches have been classified as High, Medium and Low Risk based on the marks scored in the matrix based on 16 parameters. The matrix has been modified to cater to the additional risk due to availability of pledged gold and safe deposit lockers in the Branch.
- b) To provide a safe working environment Bank has implemented safety management system. Under this Security, Fire, and Electrical Audits are conducted annually across all branches and offices. Security Audits focus on evaluating the protective measures in place, while Fire and Electrical Audits are aimed at preventing fire-related incidents.
- c) The Annual Physical Security Audit (APSA) has been effectively in place since October 2014. Annual Physical Security Audit (APSA) of all branches is carried out once in a year by Bank's own Security Officers, posted in respective administrative offices. Security Officers also visit 100% branches/ offices as per the established guidelines.
- d) The currency Chest Branches and those categorized as High-Risk undergo audits every 9 to 12 months. Medium and Low-Risk branches, along with Specialized branches, are audited every 12 to 15 months. Any issues highlighted in the audit reports are addressed by the branches within a 90-day period.

e) Bank has developed a Standard Operating Procedure (SOP) to ensure compliance of the instruction regarding Branch security audits by the Security Officers, and compliance by the Branch Manager. These reports are also subject to review by the RFIA auditors to ensure compliance and corrective action.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

- Not Applicable

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)-

Yes, the Bank has a comprehensive medical benefit programme for the employees. In addition to offering a comprehensive 100% medical reimbursement facility to all permanent employees and dependent family members, Bank has introduced counselling services at all 17 Circles. Appointment of qualified psychologists at the circle level address employees' mental health, stress management and personal growth, fostering a culture of well-being and productivity within the organization.

Bank has conducted more than 20 Health Camps (both online & offline mode), in which more than 10,000 employees participated for understanding various lifestyle diseases like – Cardiac Care, Diabetes, Fatty Liver, Cancer etc. and its preventive measures.

Bank ensures assessment and evaluation of Health and Wellness of our employees, through periodic Health Checkup of our employees. The bank covers more than 1.60 Lakh employees under the Executive Health Checkup Scheme.

Other details on Bank's healthcare & wellness practices have been mentioned in Human Capital chapter.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025	FY 2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	nil	0
Total recordable work-related Injuries	Employees	3	1
Worker*	2	1	
No. of fatalities	Employees	nil	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	nil	0

*Including in the outsourced workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Bank prioritizes the health & safety of its employees by providing them with a healthy & safe work environment.

- ⦿ The details of the measures implemented by the Bank towards, health, & wellness of the employees have been mentioned in Human Capital chapter.
- ⦿ Various Security Systems i.e, CCTV system, Security Alarm system with auto dialler & Fire alarm system with auto dialler are installed in all branches. In addition to these, Biometric Access Control system, Time lock, & Hotline are also installed at currency chest branches for additional security.
- ⦿ Bank provides healthy and safe working environment to its employees. The employees may also register their complaints regarding inadequate sanitation facilities or other infrastructure issues on the Bank's Sanjeevani portal. The Bank's grievance mechanism includes an option for employees to register their complaints pertaining to working conditions, and health and safety.

- ⦿ The Bank's Security Gadgets Monitoring System (SGMS) portal has been created by Security department during the year. SGMS portal is online portal for daily monitoring of the status of security equipment installed in Branches. The portal enables the Branch Managers to update the working status of security equipment daily. In case of non-functionality, the portal auto generates communication with the vendors and controllers through emails enabling effective monitoring and speedy rectification of faults.
- ⦿ Banks intend to establish a Central Command Centre & Incident Management System for all the bank branches, wherein all the branches connected through an event based real time pop-up with the central command centre, whenever the pop up open it will directly connect with the event branch.
- ⦿ An online security audit portal is under development. The process flow of the security audit has been modified to match the current security environment and improve the compliance mechanism of branches.
- ⦿ Review of Risk Assessment Matrix successfully completed during the year. The Risk Assessment Matrix (RAM) has been revised to cater the changing law and order situation and threat perception in Branches. The format has been modified to cater for the additional risk due to availability of pledged gold and safe deposit lockers in the Branch.
- ⦿ The Online Security Audit parameters has been reviewed. The portal is under final stages of development. The process flow of the security audit has been modified to match the current security environment and improve the compliance mechanism of branches.
- ⦿ Up-dation of technical specification of security equipment installed at the branches
- ⦿ Fire extinguishers are placed at every branch and are checked and refilled periodically. The findings of the audit report are rectified by the respective branch within stipulated time period. All the branches have provisions for First Aid Medical Kit. The contact details of nearby local authorities and medical institutions are displayed in all branches / offices for assistance during emergencies.
- ⦿ Bank conducts several training and awareness programmes for Trainings on CPR (Cardio-Pulmonary Resuscitation) ,BLS (Basic Life Support), First Aid and Fire Safety to educate the participants & other staff members about the steps that can be taken in case of emergency. An Online Security & Safety Quiz for spreading awareness has also been conducted before the Security week from 24.02.2025 to 04.03.2025.

13. Number of Complaints on the following made by employees and workers:

	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	151	nil	Nil	181	Nil	Nil
Health & Safety	110	nil	Nil	181	Nil	Nil

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100% assessment as part of security and fire audits
Working Conditions	Nil

Regular audits, Security, Fire and Electrical Audits of all the Branches and Offices are conducted annually. Security audits aim at review of the protective arrangements at branches whereas Fire & Electrical safety audit are done to mitigate fire incidents. Annual Physical Security Audit (APSA) of all branches is carried out once in a year by Bank's own Security Officers, posted in respective administrative offices.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices.

- a) The Bank's Online Risk Assessment Matrix (RAM) is a software tool accessible to all branches, controllers, and security officers through the Bank's internal website. The Matrix serves as a scorecard, assessing the physical security risks of each branch. Branches input their responses to various security parameters, which are then reviewed by the respective Zonal Security Officer. Based on the responses, the software assigns a risk score, categorizing the branch as "High Risk," "Normal Risk," or "Low Risk." The branch controller gives final approval after reviewing the results. The RAM has been updated to address changes in the law and order situation, as well as evolving threat perceptions. The format now includes additional factors, such as the risk associated with pledged gold and safe deposit lockers at the branch.
- b) The parameters and workflow for the Online Security Audit have been adjusted to align with the current security landscape.
- c) The COS department is actively working on updating the technical specifications for the security equipment installed at branches.
- d) Arranged visit by security officers on site of burglary for root cause analysis.
- e) Reassessment of Risk Matrix of all Low - Risk branches being undertaken at all circles. Revisit value statements of Risk Assessment Matrix.
- f) Initiated process of establishing Centralised Monitoring System Command Station and Incident Management System in the bank.
- g) Revisited instructions on storage of pledged gold as per policy.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Bank extends compensatory package in the event of death of an employee. Details are provided below:

- a. **Payment of Ex-Gratia Scheme In lieu of Compassionate Appointment** -To provide immediate monetary assistance to the distressed family and financial support and help to recover from the sudden deprivation of the income of the deceased employee, new Ex-gratia Scheme in lieu of Compassionate Appointment and Scheme for Financial Support on Education to the dependent children of employees died in harness was introduced in the Bank since September 2020. The Scheme has the following financial components: -

- ⦿ Ex-gratia Lumpsum Amount as per Cadre
- ⦿ Financial assistance equal to last drawn salary of deceased employee for period of 12 months or residual service whichever lower.
- ⦿ Educational Support for dependent children up to Graduation or 21 years age

b. Compassionate Appointment Scheme:

With an objective to provide support to indigent families who are in dire need of financial assistance due to death of employee, Comprehensive Compassionate Appointment Scheme was introduced in the Bank in March 2021 for the dependent family members of permanent employees who died (includes suicide & Covid 19 deaths) while in service or retired on medical ground due to incapacitation before reaching the age of 55 in line with IBA guidelines. Compassionate Appointments are done in Clerical and Sub-ordinate cadre based on the respective educational qualification of the applicant subject to fulfilment of other eligibility criteria.

c. Bank has also policy for payment of compensation under the following circumstances:

- (i) To Bank Employees in the event of death (including death due to COVID-19) /disability/serious injury while on duty which is known as **Scheme-I** in the Bank.
- (ii) To Bank Employees/Members of Public/ Police Personnel who are killed/injured as a result of dacoities/ robberies/ attack by terrorists on Banks or actively resist them based on guidelines received from Government of India which is known as **Scheme-II** in the Bank.
- (iii) To Watch & Ward staff, Drivers and Electricians under **Workmen Compensation Act, 1923**, who dies or suffers injury/disability while on duty.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The bank has a Board approved Code of Ethics that applies to all employees as well as third parties engaged in business with the bank. Anyone working with or for the bank is expected to uphold the principles outlined in the Code and align their conduct with its values.

The bank expects its suppliers and third-party partners, including their employees, to adopt environmentally responsible practices and comply with all relevant laws while fulfilling their contractual obligations. The Code also strictly prohibits employees from procuring goods or services from suppliers who fail to meet legal and regulatory requirements.

Outsourcing policies of the Bank lays down the responsibility of compliance of applicable labour laws in particular laws relating to terminal benefits such as pension, gratuity, provident fund or other benefits and laws relating to contract labor, minimum wages etc. on the service providers in service level agreements.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Total no. of affected employees/ workers	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment			
	FY 2025	FY 2024	FY 2025	FY 2024
Employees	3	2	nil	Nil
Workers	2	1	nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. Transition to Retirement programme is a flagship programme of the Bank conducted for all officials due for retirement along with their spouse, with the objective to help them manage the paradigm shift in their life after retirement. The contents of the programme have been altered in line with contemporary requirements to incorporate the themes of Post-Retirement Career Prospects, Cyber Security Awareness, Spiritual Well-being, etc. Total 1445 officials have been imparted training during the year.

5. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
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Health and safety practices	NIL
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Working Conditions	NIL
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6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

SBI is dedicated to delivering outstanding banking services to its stakeholders. The Bank strives to provide value-added customer experiences, generate profitable returns for investors, and foster a supportive work environment for employees. Additionally, it drives positive industry change through strategic partnerships, contributes to communities through meaningful collaborations, adheres to laws and regulations, and maintains strong relationships with vendors. To ensure that its stakeholders' expectations are met, SBI conducts regular comprehensive engagement exercises, actively seeking feedback and integrating it into its operations to create meaningful impact.

The Bank through consultation with the management identified important internal & external stakeholders' basis their influence, representation, dependency, responsibility and potential impact. Stakeholders have been assessed based on how much they affect or are affected by Bank's decisions & activities. The stakeholders identified were prioritized basis their level of influence and interest.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Y/N)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	Yes, especially the following group of customers: • Pensioners • Women • Senior Citizens • People with Special Abilities • Beneficiaries of social security schemes	• Online and offline feedback mechanisms • Customer satisfaction surveys • One on one meeting with corporate customers	Continuous	• Enhanced customer service and reduced turnaround time • Proper grievance redressal mechanism with timely redressal of complaints • Financial literacy and awareness of products • Digital banking and innovative products • Secure & reliable digital platforms & transactions • Accessibility to banks in rural & unbanked area • Enhancing access of products and services for PWD/ senior citizens

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Y/N)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	Yes, the following group of employees: • Employees with special abilities	• Regular meetings with management • Appraisal process • Online surveys	Annual / continuous	• Career progression, professional development, and training • Inclusive, safe workplace • Effective grievance redressal mechanism • Employee welfare • Equal opportunities for PWD • Gender equality, gender pay parity
Industry Associations	No	• Participation and interaction with the industry association • Partnership for industry events	Need basis	• Collaboration of policies advocacy
Investors & Shareholders	No	• Webcasts and audio calls • Investor conferences • Annual General Meeting	Quarterly	• Declaration of dividend • Claim-related concerns • Compliance • Ethical practices • Economic performance
NGOs & Community Members	No	• Community consultations, welfare programmes execution and project assessment	Monthly	• Promoting socioeconomic transformation through new areas of intervention • Social upliftment through Bank's CSR activities which include, health care, education, livelihood, sustainable practices etc.
Regulatory bodies	No	• Meetings to discuss mandates or regulations • Annual filings with the regulators	Need basis	• Consultation and feedback for public policy development • Compliance and disclosures • Social schemes implementation

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Y/N)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers & Vendors	Yes • MSMEs • Women-owned organizations	• Vendor meets • Grievance Redressal Mechanism	Continuous / Annual performance review	• Governance and ethical practices • On-time payments • Standardised procurement

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

SBI is dedicated to driving positive change and believes that sustainable growth is key to creating long-term value for all stakeholders. The Bank actively engages with stakeholders through Board-level committees and Annual General Meetings (AGMs) to ensure their concerns are heard. The Stakeholders Relationship Committee (SRC) cum Customer Service Committee of the Board (CSC) address issues raised by shareholders and investors,, while the Corporate Social Responsibility (CSR) Committee gathers stakeholder feedback and communicates key concerns to the Board. Additionally, the Corporate Centre Sustainability Committee (CCSC), led by the Chief Sustainability Officer, oversees the Bank's environmental and social performance, ensuring alignment with its sustainability vision through regular stakeholder interactions and materiality assessments.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Bank's Sustainability and Business Responsibility Policy has identified core Environmental, Social and Governance areas based on the National Guidelines for Responsible Business Conduct (NGRBC). Bank engages with its key stakeholders on an ongoing basis to identify the most relevant environmental and social topics of interest and addresses them through various policies and programs.

Stakeholder consultation forms basis of identification of material topics for the Bank. In FY 2023, feedback from both internal and external stakeholders were collated through customised questionnaires. After analysing responses, material topics were identified for each stakeholder group, aligning with organisational aspirations, strategic priorities, and business risks and key material topics crucial to the stakeholders & business were identified.

Materiality matrix serves as a vital tool for SBI in identifying and prioritizing the environmental, social, and governance (ESG) issues that are most relevant to its stakeholders and business operations. By analysing these material topics, SBI integrates sustainability into its strategic decision-making, ensuring that it addresses key concerns while fostering long-term value creation and promoting responsible business practices.

(Refer to stakeholder engagement & materiality assessment process)

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Bank has identified women employees, people with special abilities, pensioners, and local communities as vulnerable and marginalized stakeholder. Details of engagement with them and actions taken are described below:

- ⦿ The Bank's new "HRMS Portal" has integrated all staff needs and relevant business processes into one app, offering enhanced web and mobile versions for employees and pensioners.
- ⦿ The Bank is committed towards nurturing an inclusive, secure, and safe environment for its women employees to unleash their full potential. The Bank has a dedicated 'Garima' Policy for implementation of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act 2013.
- ⦿ Bank extends Doorstep Banking facility for senior citizens and differently abled customers.
- ⦿ SBI promotes inclusive banking with 92 % of the branches been made accessible to Divyangjans. The Bank also provides wheelchair facilities at approximately 4,753 branches, prioritizing branches with registered Divyangjan customers.
- ⦿ Bank promotes financial inclusion with specialized products for marginalised & weaker section of the society.
- ⦿ Bank dedicatedly uses CSR funds for addressing the concerns and to support the vulnerable and marginalized groups of the community, the bank has engaged in activities such as distributing wheelchairs to persons with disabilities, upgrading old age homes and orphanages, distributing sewing machines for women's empowerment, providing reusable sanitary pads to underprivileged girls, transforming Anganwadis, upgrading primary health centers with medical equipment, and enhancing schools with smart classrooms and computer labs for underprivileged children.
- ⦿ The bank conducts materiality assessments and stakeholder consultations to identify key concerns, ensuring inclusive and sustainable decision-making

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2025			FY2024		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
	Employees					
Permanent	2,33,531	22,126	9.47	2,32,991	39,650	17%
Other than Permanent						
Total Employees	*2,33,531	22,126		2,32,991	39,650	17%
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA		NA	NA	NA

* Total employees including employees posted at foreign offices

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2025			FY2024						
	Total (A)	Equal to Minimum Wage	More than Minimum Wage	Total (D)	Equal to Minimum Wage	More than Minimum Wage				
	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (E)	% (E/D)				
Employees										
Permanent	*2,33,078	Nil	NA	2,33,078	100	2,28,679	Nil	NA	2,28,679	100
Male	1,68,176	Nil	NA	1,68,176	100	1,66,261	Nil	NA	1,66,261	100
Female	64,902	Nil	NA	64,902	100	62,418	Nil	NA	62,418	100
Other than Permanent	2,695	Nil	NA	2,695	100	3,175	Nil	NA	3,175	100
Male	2,509	Nil	NA	2,509	100	2,970	Nil	NA	2,970	100
Female	186	Nil	NA	186	100	205	Nil	NA	205	100

* Total employees not including employees posted at foreign offices

Category	FY2025			FY2024		
	Total (A)	Equal to Minimum Wage	More than Minimum Wage	Total (D)	Equal to Minimum Wage	More than Minimum Wage
	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (E)	% (E/D)

Workers						
Permanent	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages, in the following format:

- a. Median remuneration / wages:

	Male		Female	
	No.	Median remuneration/ salary/ wages of respective category	No.	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	5	40,96,686	-	-
Key Managerial Personnel#	19	61,37,099	3	68,66,782
Employees other than BoD and KMP	1,70,661	13,90,223	65,085	12,82,962
Workers	NA	NA	NA	NA

* Details of Renumeration submitted include that of only Chairman & Whole Time Directors

Details of Renumeration submitted include that of only KMP (Key Managerial Personnel) other than Chairman and Whole Time Directors (WTD)

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025		FY 2024	
	Gross wages paid to females as % of total wages		Gross wages paid to females as % of total wages	
	25.20%		24.66%	

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes the Bank has different committees to address human rights impact and to address to the grievances raised by individuals..

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

State Bank of India (SBI) is actively committed to upholding human rights across its operations and has taken meaningful steps to address related grievances. Bank's Sustainability & Business Responsibility Policy promotes Human Rights through prohibition of human trafficking, forced labour, and child labour throughout all Bank's operations safeguarding rights of freedom of association, equal remuneration, and collective bargaining, applying to all employees, permanent and contractual, implementing processes, and remediation plans to address and mitigate human rights risks, among all stakeholders. To strengthen its human rights commitment, SBI has put in place specific processes to redress identify, address, and resolve risks affecting its stakeholders.

- ⦿ Bank has Sanjeevani, a multimodal and integrated platform to handle all staff grievances including human rights issues with a well-defined escalation matrix, which serves as a platform for addressing employee concern efficiently and transparently.
- ⦿ Bank has designated separate General Managers as Chief Liaison Officers (CLO) for SC/ST/ PWD/EWS and OBC respectively. The liaison and compliant mechanism under the CLOs have enabled timely resolution of the grievances of the employees belonging to SC/ST/OBC/EWS/PWD categories. 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.
- ⦿ For cases related to sexual harassment, the Bank has a dedicated Garima Policy for implementation of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act 2013. Bank has GARIMA Portal in place wherein female employees can lodge their complaints related to Sexual harassment apart from manual submission.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	36	9	All pending cases will be closed in the first quarter of FY 2025-26	45	8	Nil
Discrimination at workplace	302	0	Nil	342	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/ Involuntary Labour	0	0	Nil	0	0	Nil
Wages	432	0	Nil	685	0	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025	FY 2024
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	36	45
Complaints on POSH as a % of female employees / workers	0.056	0.07
Complaints on POSH upheld	14	26

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

SBI's GARIMA Policy on sexual harassment of women at workplace (prevention, prohibition, and redressal) commits to ensuring that no woman who brings forward a harassment concern is subject to any form of reprisal. Any reprisal is subject to disciplinary action. Bank also ensures that the aggrieved woman or witnesses are not victimized or discriminated against while dealing with the complaints of sexual harassment. GARIMA portal has been specifically implemented for POSH related complaints. Strict confidentiality is maintained, and the details of the complaints are only available to the Internal Committee (IC), which takes appropriate steps for redressal of the complaints.

Further, the Bank's Whistle Blower Policy has in place distinct clauses for protection of the whistle blower, which ensures confidentiality and no adverse penal action against employees in retaliation to their disclosure of any wrongful conduct. Identity of the whistle-blower will not be disclosed to the investigating official.

9. Do human rights requirements form part of your business agreements and contracts?

(Yes/No)

Yes

Bank has in place Board approved Code of Ethics which expects all the employees to recognise and respect human rights and strive to promote it across the entire value chain comprising of customers, suppliers, and communities. Bank policies prohibit procuring goods &services from suppliers who do not respect human rights. Employees should also not indulge in abuse of human rights in any form- obvious or subtle. The Bank vendors and suppliers are expected to comply with all statutory regulations and adherence to laws addressing child, forced or trafficked labour.

Outsourcing policies of the Bank lays down the responsibility of compliance of applicable labour laws in particular laws relating to terminal benefits such as pension, gratuity, provident fund or other benefits and laws relating to contract labor, minimum wages etc. on the service providers in service level agreements.

10. Assessments for the year:

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child labor	NIL
Forced/involuntary labor	NIL
Sexual harassment	NIL
Discrimination at workplace	NIL
Wages	NIL

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

- ⦿ During the reporting year, Bank conducted an internal 'Ethical Audit'. The audit focused on employee awareness of Bank's various policies such as the Code of Ethics, Anti-Bribery & Anti-Corruption Policy, Conflict of Interest Policy, Whistle Blower Policy, Garima Policy and their perception of the Bank's culture and their commitment to Bank's vision, mission, and values.
- ⦿ Reinforcing Garima is an initiative focused on strengthening workplace dignity and zero tolerance for discrimination or harassment. Awareness programs on gender sensitivity, unconscious bias and respectful workplace conduct. Situational case study named as "GARIMA: How Aware are You" has been launched on International Women's Day. Through Reinforcing Garima, Bank is reinforcing its commitment to a workplace where every employee, regardless of gender is treated with dignity and respect.
- ⦿ Training on the Government of India's reservation policies aids in its effective implementation. Bank conducted 13 training workshops on these policies, training 731 employees in FY 2024-25
- ⦿ During the reporting year, the Bank conducted "Abhyuday 2.0" – an annual employee engagement survey to gauge the engagement level of its employees and assess employee metrics related to job satisfaction, stress levels, purpose, and happiness of employees reaffirming our commitment to fostering an inclusive, supportive and high-performance work environment.

2. Details of the scope and coverage of any Human rights due diligence conducted.

- ⦿ The Bank has put in place a system to rate borrowers on Environmental, Social, and Governance (ESG) criteria. The holistic view of ESG rating and CRA rating is taken into consideration at the sanction level. The ESG ratings consists of detailed value statements covering E, S and G concerns as per regulatory disclosure requirements also including number of complaints made by employees and workers on Working Condition (sexual harassment, discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages, or other human rights related issues complaints) and health & safety which are pending resolution at the end of the year. The framework is applicable to existing/prospective borrowers with total exposure of over ₹ 100 crore for listed borrowers and over ₹ 250 crore for unlisted borrowers.
- ⦿ During FY 2024-25, the National Commission for Scheduled Tribes and the National Commission for Backward Classes reviewed Bank's implementation of the Government of India's reservation policies. Additionally, the Parliamentary Committee on Welfare of SC/ST and the Parliamentary Committee on Welfare of Other Backward Classes conducted study visits to examine the representation of SC/ST and OBCs, respectively. All these statutory bodies appreciated Bank's meticulous compliance with GOI policies and expressed satisfaction with the welfare measures taken for the benefit of SC/ST/OBC/EWS/PWD.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

- (i) SBI promotes inclusive banking with 92 % of the branches been made accessible to Divyangjans covering about 21% of total number of branches. The Bank also provides wheelchair facilities at approximately 4,753 branches, prioritizing branches with registered Divyangjan customers out of which 87.86% of the branches are accessible through ramp whereas 4.15% of the branches have been made accessible through alternate solutions such as portable ramp, provision of services on the ground floor as well as space at ATM .
- (ii) Bank also offers doorstep banking services for senior citizens and differently abled customers. Doorstep banking services with three free transactions in a month is offered to Divyangjans as an additional measure.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NIL
Discrimination at workplace	NIL
Child Labour	NIL
Forced Labour/Involuntary Labour	NIL
Wages	NIL

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025 (GJ)	FY 2024 (GJ)
From renewable sources		
Total electricity consumption (A)	3,04,044	2,68,462
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	3,04,044	2,68,462
From non-renewable sources		
Total electricity consumption (D)	29,11,585	28,88,100
Total fuel consumption (E)	10,10,160	8,08,655
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	39,21,745	36,96,755
Total energy consumed (A+B+C+D+E+F)	42,25,789	39,65,217
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	8.78	9.28
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	18.14	17.35
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – Total energy consumed/Full time employees	17.92	17.10

Note: Energy consumed from fuels include energy from consumption of petrol and diesel in company-owned vehicles and Bank owned/rented DG sets

- ⦿ Calculation methodology for electricity and diesel consumption is given in Natural capital chapter
- ⦿ Energy intensity has been computed based on Total Revenue, which includes Interest Earned under Schedule 13 and Other Income, excluding profit/(loss) on sale of buildings & other assets (net) earned under Schedule 14 of the Audited Standalone Financial Statements of the Bank.
- ⦿ Energy intensity per rupee crore of turnover adjusted for Purchasing Power Parity (PPP) has been recalculated for FY 2024. Last year it was reported without adjusting for conversion factor. For the purpose of calculation of intensity adjusted Purchasing Power parity (PPP), conversion factor@ 20.66/USD as per OECD has been considered for FY 2025 and FY 2024 also.
- ⦿ PPP rate for India available at: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC> has been used.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance has been carried out by Bank's Statutory Central Auditor – Rama K Gupta & Co. for BRSR Core as per SEBI guidelines.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	1,62,324
(iii) Third party water	28,22,203	26,33,835
(iv) Seawater / desalinated water	-	NIL
(v) Others	-	NIL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	28,22,203	27,96,159
Total volume of water consumption (in kilolitres)	15,67,890	27,96,159
Water intensity per rupee of turnover (Water consumed / turnover)	3.26	6.55
Total volume of Water consumption / Revenue from domestic operations		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	6.73	12.24
(Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
Water intensity (optional) –Total volume of Water consumption / Full time employees	6.65	12.06

Note:

- ⦿ Water withdrawal is estimated based on the document by the Central Ground Water Authority (CGWA) which specifies estimated consumptions to be 45 Litres per head per working day for offices. This amount is recorded as Water withdrawn from third party sources.
- ⦿ Thus, Water withdrawal has been calculated by multiplying the number of employees by the stipulated 45 litres per head per working day.
- ⦿ Based on the Central Ground Water Authority (CGWA) 2016 document, "Estimation of water requirement for drinking and domestic use" - water consumption of offices for domestic usage is 25 and flushing usage is 20 liters per head per day. Hence the total water consumption has been calculated by multiplying the number of employees by the stipulated 25 litres per head per working day.
- ⦿ Last year's Water consumption was taken as equivalent to withdrawal calculated by considering 45 litres per head per working day.
- ⦿ Water intensity per rupee crore of turnover adjusted for Purchasing Power Parity (PPP) has been recalculated for FY 2024. Last year it was reported without adjusting for conversion factor. For the purpose of calculation of intensity adjusted Purchasing Power parity (PPP), conversion factor@ 20.66/USD as per OECD has been considered for FY 2025 and FY 2024 also.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance has been carried out by Bank's Statutory Central Auditor – Rama K Gupta & Co. for BRSR Core as per SEBI guidelines.

4. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025	FY 2024
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	Nil	Nil
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	Nil	Nil
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	Nil	Nil
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	Nil	Nil
- No treatment	11,35,544.06	12,42,737
- With treatment – primary level of treatment	1,18,768.3	-
Total water discharged (in kilolitres)	12,54,312	12,42,737

Note :

- ⦿ Total water discharged has been calculated by multiplying the number of employees by the stipulated 20 litres per head per working day.
- ⦿ Water treatment with Primary level figures of water treatment through 30 STPs installed at major establishments/offices during FY2024-25.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance has been carried out by Bank's Statutory Central Auditor – Rama K Gupta & Co for BRSR Core as per SEBI guidelines.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No.

The Bank's operations do not result in generation of industrial wastewater. However, to treat domiciliary wastewater the Bank has installed Sewage Treatment Plants (STPs) at 30 of our larger premises.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Given our sector details of air emissions other than GHG is not material to us.

Parameter	Please specify unit	FY 2025	FY 2024
NOx	-	NA	--
SOx	-	NA	-
Particulate matter (PM)	-	NA	-
Persistent organic pollutants (POP)	-	NA	-
Volatile organic compounds (VOC)	-	NA	-
Hazardous air pollutants (HAP)	-	NA	-
Others – please specify	-	NA	-

Note Given the nature of Bank's operations, emissions other than GHG is not material to the Bank.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025	FY 2024
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	49,583	1,47,241
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	6,56,819	6,22,670
Total Scope 1 and Scope 2 emissions per rupee of turnover	MtCO ₂ e/₹ crore	1.47	1.80
(Total Scope 1 and Scope 2 GHG emissions / Revenue from domestic operations)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MtCO ₂ e/Revenue from operations adjusted for PPP)	3.03	3.37
Total Scope 1 and Scope 2 emission intensity (optional) – Total Scope 1 and 2 Emissions / Full time employees	MtCO ₂ e/FTE	3.00	3.32

Note: Scope 1 emissions include emissions from Bank-owned cars, Bank-owned diesel gensets, fugitive emissions from air conditioners and fire extinguishers. Calculation methodology for which is given in Natural capital chapter. Further the emission factors as per Intergovernmental Panel on Climate Change (IPCC) guidelines 2006 have been applied to the calculated quantities for calculating emissions.

⦿ Fugitive emissions for fire extinguishers on leakage from USEPA's guidance, with Global Warming Potential (GWP) values derived from the IPCC Sixth Assessment Report (AR 6).

- ⦿ For air conditioners (ACs), refrigerant leakage as considered from Council on Energy, Environment and Water (CEEW) and GWP derived factors from IPCC AR 6.
- ⦿ For Scope 2 emissions grid emission factor from Version 19 of the Central Electrical Authority's CO2 database.
- ⦿ Scope 1 & 2 emission intensity has been computed based on Total Revenue which includes Interest Earned under Schedule 13 and Other Income, excluding profit/(loss) on sale of buildings & other assets (net) under Schedule 14 of the Audited Standalone Financial Statements of the Bank.
- ⦿ Scope 1 and Scope 2 emission intensity per rupee crore of turnover adjusted for Purchasing Power Parity has been recalculated for FY 2024. Last year it was reported without adjusting for conversion factor. For the purpose of calculation of intensity adjusted Purchasing Power parity (PPP), conversion factor @ 20.66/USD as per OECD has been considered for FY 2025 and FY 2024 also.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance has been carried out by Bank's Statutory Central Auditor – Rama K Gupta & Co for BRSR Core as per SEBI guidelines.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, the Bank has undertaken projects for reduction of greenhouse gas emissions. Below mentioned are the initiatives:

Saving paper through YONO	Digitisation of Bank's products and processes through YONO plays a vital role in reducing paper usage at the Bank.	Through the digitisation of existing processes and the development of new digital products, SBI has achieved paper savings of approx 380.3 lakh pages
Green Power through DISCOM	SBI procures green power through DISCOMs at 59 of its large establishments.	15,690 MtCO ₂ e of emissions avoided by procuring 2.16 crore units of green power.
Power through wind	The Bank owns 10 windmills with an installed capacity of 15 MW	7,687 MtCO ₂ e emissions avoided by procuring wind power through open access
e-waste recycling	Bank ensures safe and responsible disposal of electronic waste generated through its operational activities in conformance with its e-waste policy. Bank encourages disposal of battery waste under buyback scheme.	168.7 MT of e-waste was given to authorised e-waste vendors. 846 MT of battery waste disposed under buy back
Solar Installations	As on 31.03.2025, 1,013 buildings and 3,534 ATMs have solar roof top installations with total >31 MW	38,024 MtCO ₂ e emissions avoided through solar installations

In FY 2025 Bank has shifted 41 more buildings to green power totalling 59 buildings now operating on renewable energy. This transition offsets approximately 2.16 crore units of conventional grid electricity with green energy annually, equivalent to around 22 MWp of solar capacity, resulting in an emission avoidance of 15,690 tonnes of CO₂e emissions. Bank has also achieved IGBC Green Building Certifications under different ratings Platinum, Gold, Silver and Net Zero operations for 16 additional buildings in FY 2024-25 taking the total to 61 certified buildings across the country reflecting the Bank's commitment to sustainable infrastructure.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025	FY 2024
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	683.42	594.00
E-waste (B)	215.90	197.78
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	879.16	704.88
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Paper Waste (H)	1657.04	3042.68
Other Non-hazardous waste generated (I). Food Waste (Break-up by composition i.e. by materials relevant to the sector)	1490.78	2179.18
Total (A+B + C + D + E + F + G + H+I)	4926.30	6718.52
Waste intensity per rupee of turnover. (Total waste generated / Revenue from operations)	0.010	0.016
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.021	0.029
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – Total waste generated/ Full time employees	0.021	0.029
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	Plastic	
(i) Recycled	84.00	153.08
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	84.00	153.08
Category of waste	Paper	
(i) Recycled	487.09	675.13
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	487.09	675.13

Parameter	FY 2025	FY 2024
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	E-waste	
(i) Recycled	9.27	12.09
(ii) Re-used	1.00	2.00
(iii) Other recovery operations	-	21.98
Total	10.27	36.07
Category of waste	Other Non-hazardous waste (food waste)	
(i) Recycled	262.67	869.58
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	262.67	869.58
Category of waste	Battery	
(i) Recycled	-	23.00
(ii) Re-used	-	0
(iii) Other recovery operations	-	497.44
Total	-	520.44
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	Plastic	
(i) Incineration	-	-
(ii) Landfilling	599.29	440.92
(iii) Other disposal operations	-	-
Total	599.29	440.92
Category of waste	Paper	
(i) Incineration	-	-
(ii) Landfilling	1,169.78	2,367.55
(iii) Other disposal operations	-	-
Total	1,169.78	2,367.55
Category of waste	E Waste	
(i) Incineration	0.75	2.00
(ii) Landfilling	-	5.00
(iii) Other disposal operations	204.85	154.71
Total	205.60	161.71

Parameter	FY 2025	FY 2024
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	Other Non-hazardous (food waste)	
(i) Incineration	-	-
(ii) Landfilling	1,227.78	1,309.60
(iii) Other disposal operations	-	-
Total	1,277.78	1,309.60
Category of waste	Battery	
(i) Incineration	33.24	0
(ii) Landfilling	0	0
(iii) Other disposal operations (buyback by vendors)	845.92	184.44
Total	879.16	184.44

- ⦿ The Bank ensures safe and responsible disposal of electronic waste generated in its operational activities in conformance with its e-waste policy. The Bank encourages disposal of battery waste under a buyback scheme. Plastic Waste crushers are installed at various offices.
- ⦿ Calculation methodology has been mentioned under waste in Natural Capital chapter.
- ⦿ E waste and battery waste under buy back has been considered under other disposal operations.
- ⦿ Waste intensity per rupee crore of turnover adjusted for Purchasing Power Parity (PPP) has been recalculated for FY 24. Last year, it was reported without adjusting for conversion factor. For the purpose of calculation of intensity adjusted Purchasing Power parity (PPP), conversion factor @ 20.66/USD as per OECD has been considered for FY 2025 and FY 2024 also.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance has been carried out by Bank's Statutory Central Auditor – Rama K Gupta & Co. for BRSR Core as per SEBI guidelines.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

SBI follows a comprehensive waste management approach based on the Reduce, Reuse, Recycle (3R) principle, ensuring efficient waste segregation, recycling, and disposal. The Bank continuously refines its policies to uphold environmental responsibility. Among various waste categories, e-waste is a key focus area due to its environmental impact. To address this, SBI has implemented a dedicated e-waste policy to ensure the safe and responsible disposal, proper recording, and transparent reporting of electronic waste. The Bank encourages disposal of battery waste under buy back scheme. Plastic bottle crushers are also installed at various offices. 168.7 tonnes of e-waste and 846 tonnes of battery waste have been disposed through authorised vendors.

Bank is also promoting & expanding digital solutions for A/c opening, end to end loan journeys, documentation, internal operations to reduce paper usage. Bank's YONO platform offers digitized products and services reducing paper usage and need for Branch visit. Bank also promotes Green Banking initiatives such as Green Pin, Green remit card, Green channel counter, cheque deposit kiosk, virtual debit card. To reduce dependency on physical plastic debit card, Bank has enabled cardless cash withdrawals through Bank's ATMs/ADWMs using Bank's YONO app and other UPI apps. The Bank has also reduced paper-based communication by shifting to digital marketing campaigns, personalized WhatsApp outreach, emailers, and SMS messaging. All these measures have reduced paper usage in the Bank substantially, saving 380.39 lakh pages of paper.

Additionally, Natural Resource Management, including responsible waste disposal (both hazardous and non-hazardous), is a key focus under SBI's Sustainability and Business Responsibility Policy, reinforcing its commitment to environmental stewardship.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

SBI has operations or offices across the country. Bank's branches are opened at all types of centers with proper licence for conducting business and all clearances/approvals are complied.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nil	Not Available		Not Available

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web link
Nil	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Bank complies with all the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	The Bank complies with all applicable laws. There has been no instances of non-compliances with respect to above mentioned regulations.			

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025	FY 2024
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO ₂ equivalent	48,494	41,500.63
Total Scope 3 emissions per rupee of turnover	MtCO ₂ e/₹ crore	0.10	0.09
Total Scope 3 emission intensity (optional) – (Total Scope 3 emissions/Full time employees)	MtCO ₂ e/FTE	0.20	0.18

Note:

- ⦿ Scope 3 includes Waste generated in operations (Category-5) and Business Travel (Category-6)
- ⦿ The methodology for calculation of Emissions under Scope 3 is reported in the Natural Capital chapter.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bank has obtained limited assurance of its scope-3 GHG emissions by Bank's Statutory Central Auditor RGN Price & Co.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Given the nature of our business, we do not have significant direct impact on biodiversity. However, to ensure that Bank's large borrowers are in compliance with environmental guidelines, the Bank has put in place a system to rate borrowers on Environmental, Social, and Governance (ESG) criteria. The holistic view of ESG rating and CRA rating is taken into consideration at the sanction level. The ESG ratings consists of detailed value statements covering environment related parameters as per regulatory disclosure requirements.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
1	Digitalization and automation of Banking Processes	Bank's flagship initiative YONO for extensive digitalisation of products and services across segments	The initiative is promoting digital products & services thereby reducing paper usage and branch visits thus leading to resource efficiency through paper saving.
2	Green Building Certification	As on 31.03.25, 61 of bank's buildings has been certified green by Indian green Building council (IGBC).	The initiative has led to optimisation in use of natural resources and increase in green cover at the premises.
3.	Installation of Plastic Crushing machines	Bank has installed around 20 PET Bottle crushing machines across India for reducing plastic waste	Safe and responsible disposal of plastic waste is ensured.

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
4.	Installation of Electric Vehicle Chargers	Bank has installed 48 EV chargers at its large establishments to maximise use of electric vehicles by staff.	Increase in use of electric vehicles by staff
5.	Rainwater Harvesting	Bank has installed rainwater harvesting measures at 542 locations	The initiative has led to water efficiency and use of recycle water for internal use.
6.	Sewage Treatment Plant (STP)	The Bank's STPs across India manage waste generated by large establishments	30 STPs, help in treatment of wastewater for internal use.
7.	Solar installations in Bank buildings	4,534 of Bank's buildings have solar roof top installations	Aggregate capacity of solar installations over 31 MW saved 38,024 MtCO ₂ e emissions
8.	Green tariff Procurement	Procured Green energy for 59 buildings to reduce emissions due to grid electricity	This offsets approx. 2.16 cr units of conventional grid electricity with green energy annually equivalent to around 22 Mwp of solar capacity.

Some other important initiatives of the bank are:

- ⦿ ATM Upgradation: SBI has replaced 11,663 ATMs with energy-efficient models in FY 2024-25 and plans to upgrade 43,000+ machines by FY 2025-26.
- ⦿ Paperless Transactions: SBI has eliminated most paper-based ATM slips, replacing them with SMS alerts and introduced the "Green PIN" for debit cards.
- ⦿ Energy Conservation: Solar power systems are being installed in ATM lobbies, and low-usage machines are powered down at night to save electricity.
- ⦿ Digital Signage Boards: SBI plans to install digital signage screens at select ATM lobbies to showcase banking products, reducing the use of printed materials.
- ⦿ End to end digitisation of loan products

More details in Natural capital chapter

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Bank has in place Board approved Business Continuity and Operational resilience Policy which brings out a (i) Comprehensive framework: Objective, Approach, Key Terms and Concepts; (ii) Reporting Structure: Incident Command Structure and Communication Plan; and (iii) Roles and Responsibilities of different stakeholders. To ensure that the Bank's operations can continue without any disruptions, even in the face of natural calamities the Business Continuity and Operational Resilience (BC & OR) Policy and Manual has been implemented. By adhering to industry-leading best practices, complying with ISO 22301:2012, and regularly reviewing and evaluating the Business Continuity Plan, the Bank is well-prepared to navigate any potential disruptions and maintain its operational resilience. Individual business and operational units at the Bank have developed and implemented contingency plans, BC&OR strategies, and DRPs in alignment with these policies, with regular testing conducted to maintain preparedness for potential disruptions.

Besides the Bank-wide BC&OR Policy, a comprehensive Business Continuity Management (BCM) Policy is also in place in the Bank to deal with IT Applications & Operations. Bank's Outsourcing Policy also incorporates the provisions of Business Continuity Planning in respect of outsourced activities.

These measures highlight SBI's proactive approach to risk management, ensuring the interest of its stakeholders and the continuity of critical functions.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Bank recognizes the pivotal role the banking sector plays in promoting climate resilience, transitioning towards a carbon-neutral economy, to address potential environmental impacts from its diverse financing portfolio, including emission-intensive sectors, SBI has implemented an Environmental, Social, and Governance (ESG) rating system. This system evaluates borrowers on ESG criteria, integrating these ratings with Credit Risk Assessment (CRA) during the sanctioning process. The framework applies to existing or prospective borrowers with total exposures exceeding ₹ 100 crore for listed entities and ₹ 250 crore for unlisted ones. Additionally, SBI is actively working to calculate emissions from its financed portfolio to develop a roadmap towards achieving net-zero emissions.

In its commitment to sustainable investments, SBI has invested in initiatives like the Neev Fund, targeting companies that generate economic, social, and environmental benefits in India, focusing on sectors such as renewable energy, agricultural supply chains, education, healthcare, and waste management.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Bank has planned to assess its value chain partners on the environment impacts in the subsequent years based on regulatory guidelines and shall take appropriate corrective and mitigation measures.

8. How many Green Credits have been generated or procured:

- a. By the listed entity - Nil
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - Nil

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1.a. Number of affiliations with trade and industry chambers/associations.

The Bank has affiliation with eight (8) national industry associations/chambers.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1.	Indian Banks' Association (IBA)	National
2.	Indian Institute of Banking and Finance (IIBF)	National
3.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4.	Confederation of Indian Industry (CII)	National
5.	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
6.	Progress, Harmony and Development Chamber of Commerce and Industry (PHDCCI)	National
7.	Secondary Loan Market Association (SLMA)	National
8.	United Nations Global Compact Network India (UNGCNI)	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
The Bank does not have any instances related to anti-competitive conduct in FY 2024-25	Nil	Nil

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain (Y/N)?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1.	Nil	Nil	Nil	Nil	

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

The Bank has not conducted any social impact assessments of projects as per the applicable laws. Given the nature of business of the Bank this is not applicable.

Name and brief of the project	SIA Notification No.	Date of Notification	Whether conducted by independent in external agency (Y/N)	Results communicated in public domain (Y/N)	Relevant web link
Nil					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable to the Bank.

S. No.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The SBI Foundation, the CSR arm of the Bank, is committed to uplifting economically and socially disadvantaged communities while effectively addressing their grievances. The Bank's operations are designed to avoid adverse impacts on nearby communities. For grievance redressal, customers and communities have multiple channels to voice concerns, provide feedback or offer suggestions regarding the Bank's services and products. This includes a 24/7/365 Contact Centre with IVR, toll-free numbers and other accessible options.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025	FY 2024
Directly sourced from MSMEs/small producers*	0.10%	0.11%
Directly from within India	97.23%	97.23%

*Represents procurement through MSME as a percentage of total purchases which consists of revenue purchases (excluding depreciation, insurance and such other items), capital expenditure plus assets under construction.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025	FY 2024
Rural	14.12	14.13
Semi-urban	23.84	24.43
Urban	28.46	28.47
Metropolitan	33.57	32.98

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable to the Bank

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.No.	State	Aspirational District	CSR Expenditure (₹)
1	Andhra Pradesh	Alluri Sithamaraju	37,24,804.00
		Parvatipuram Manyam	13,87,140.00
		YSR Kadapa	16,11,131.00
2	Arunachal Pradesh	Namsai	4,80,000.00
3	Assam	Goalpara	60,49,706.00
		Araria	6,30,900.00
		Aurangabad	4,68,460.00
		Begusarai	1,55,000.00
		Gaya	25,72,578.00
		Katihar	3,13,400.00
		Muzaffarpur	1,20,40,058.00
		Nawada	2,98,650.00
		Sitamarhi	17,86,460.00
		Bastar	4,93,000.00
		Bijapur	2,97,000.00
		Dantewada	3,00,000.00
		Kanker	2,97,000.00
		Kondagaon	5,96,000.00
		Korba	12,75,607.14
		Mahasamund	51,23,622.00
		Narayanpur	7,96,000.00
		Rajnandgaon	7,93,000.00
		Sukma	9,93,000.00
4	Bihar	Narmada	8,82,769.78
		Dahod	9,03,900.00
5	Chhattisgarh		
6	Gujarat		

S.No.	State	Aspirational District	Amount spent (In ₹)
7	Himachal Pradesh	Chamba	4,00,000.00
8	Jammu & Kashmir	Baramula	1,66,600.00
		Kupwara	3,07,000.00
		Bokaro	3,99,948.00
		Chatra	2,01,544.00
		Dumka	1,72,752.00
		Garhwa	3,59,900.00
		Giridih	2,59,128.00
		Godda	1,58,356.00
		Gumla	1,58,356.00
		Hazaribagh	7,97,321.00
		Khunti	1,00,772.00
9	Jharkhand	Latehar	43,188.00
		Lohardaga	25,29,168.00
		Pakur	1,43,960.00
		Palamu	3,45,504.00
		Pashchimi Singhbhum	2,15,940.00
		Purbi Singhbhum	2,87,920.00
		Ramgarh	4,13,968.00
		Ranchi	50,81,490.00
		Sahibganj	18,75,684.16
		Simdega	1,58,356.00
10	Karnataka	Yadgir	5,25,000.00
		Raichur	5,23,635.00
11	Kerala	Wayanad	2,08,63,419.00
		Barwani	5,75,000.00
		Chhatarpur	10,31,161.50
		Damoh	5,00,000.00
12	Madhya Pradesh	Guna	12,45,000.00
		Khandwa	54,48,007.34
		Rajgarh	15,70,000.00
		Singrauli	10,85,000.00
		Vidisha	6,30,000.00

S.No.	State	Aspirational District	Amount spent (In ₹)
13	Maharashtra	Osmanabad	10,19,400.00
14	Manipur	Chandel	4,00,000.00
15	Mizoram	Mamit	6,00,000.00
		Bolangir	6,56,550.00
		Nuapada	42,000.00
		Dhenkanal	2,00,000.00
		Gajapati	1,00,000.00
		Kalahandi	2,70,000.00
16	Odisha	Kandhamal	26,60,000.00
		Koraput	23,46,322.00
		Malkangiri	18,80,942.00
		Nabarangpur	16,80,942.00
		Rayagada	24,09,923.00
		Ferozepur	10,60,257.00
		Moga	20,130.00
		Dholpur	4,93,400.00
		Karauli	1,21,000.00
17	Punjab	Jaisalmer	27,27,550.00
		Sirohi	30,62,724.00
		Baran	94,620.00
		Soreng	10,52,380.00
		Ramanathapuram	12,35,640.00
18	Rajasthan	Virudhunagar	11,15,640.00
		Asifabad	8,44,300.00
		Bhupalapally	8,60,820.00
		Bhadradri-Kothagudem	13,80,490.00
19	Sikkim		
20	Tamil Nadu		
21	Telangana		

S.No.	State	Aspirational District	Amount spent (In ₹)
22	Uttar Pradesh	Bahraich	2,35,10,228.11
		Balrampur	14,11,000.00
		Shrawasti	8,50,000.00
		Chitrkoot	15,93,000.00
		Fatehpur	2,00,000.00
		Sonbhadra	7,19,000.00
		Chandauli	1,70,000.00
		Siddharthnagar	6,00,000.00
23	Uttarakhand	Haridwar	18,92,352.00
		Udham Singh Nagar	1,28,99,805.03
Total			16,50,22,679.05

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, the Bank does not have a preferential procurement policy. However, it is committed to procure materials and services from suppliers belonging to the marginalised or vulnerable groups. The Bank promotes the use of the GeM Portal for the procurement of services from MSME and small-scale suppliers.

(b) From which marginalized /vulnerable groups do you procure?

The Bank does not have a preferential procurement process. However, it encourages procurement from MSME and marginalised/vulnerable groups.

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Y/N)	Benefit shared (Y/N)	Basis of calculating benefit share
	Not Applicable			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects

Sr No	CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Disaster Management	1,64,000	75
2	Education	23,48,068	85
3	Empowerment of Women and Senior Citizens	1,15,980	90
4	Environment	6,38,500	85
5	Health Care & Sanitation	25,87,863	90
6	Other Miscellaneous Areas	1,92,571	85
7	Protection of National Heritage	56,350	90
8	Rural Area Development	3,88,100	95
9	Sports	19,100	75
10	War Veterans	82,550	60
Grand Total		65,93,082*	87.09

*Total Number of Beneficiaries

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

- ⦿ State Bank of India (SBI) has established a comprehensive framework to ensure seamless handling of customer complaints and feedback, guided by its Customer Rights, Grievance Redressal and Compensation Policy. This policy, aligned with Reserve Bank of India (RBI) regulations, outlines customer rights and the Bank's responsibilities across all branches and offices in India. It covers all products and services, whether delivered in-person, over the phone, by post, via electronic devices, online or through any other channel.
- ⦿ SBI offers multiple avenues for customers to raise grievances, provide feedback or offer suggestions, ensuring accessibility and convenience. Customers can reach out through the 24/7/365 Contact Centre, which is equipped with IVR, toll-free numbers and support in Hindi, English and 13 regional languages. Complaints and feedback can also be lodged online via the Bank's website through the Customer Request and Complaint Form (CRCF), Internet Banking (INB), mobile banking apps or designated email IDs published on the website.
- ⦿ For those preferring in-person options, customers can submit written complaints at any branch, office or the Customer Experience Enhancement Department (CEED) at the Corporate Office, with complaint books available at all branches for registering grievances or feedback.
- ⦿ Additionally, an innovative QR code-based system at branches allows customers and non-customers to instantly share feedback on services, independent of transactions. All complaints and feedback are systematically captured in the bank's CRM portal, ensuring efficient tracking and resolution.
- ⦿ The Bank adheres to a Standard Operating Procedure under the Banking Ombudsman Scheme, escalating partially or fully rejected complaints to the Internal Ombudsman, as mandated by the RBI. Customers are informed of resolutions via SMS or email and can rate the quality of grievance redressal through the CRCF page, Contact Centre or feedback surveys such as NPS, CSAT and CES sent post-resolution.
- ⦿ To enhance customer engagement, SBI has introduced centralised calling through its Contact Centre, reaching out to customers who provide poor feedback via the Net Promoter Score (NPS) system to address pain points. Detailed CRM reports help analyse low ratings and initiate corrective actions. The Bank is committed to continuously improving customer experience and has engaged an external agency to conduct incognito visits across 3,100+ branches to assess service quality, with the report expected to provide actionable insights for further enhancement.

2. Turnover of products and services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover	
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following:

	FY 2025		FY 2024		Remarks
	Received during the year	Pending resolution at the end of the year	Received during the year	Pending resolution at the end of the year	
Data privacy	Nil	Nil	-	Nil	Nil
Advertising	Nil	Nil	-	Nil	Nil
Cyber-security	6,87,591	1,05,196	8,24,254	1,03,649	Unauthorised electronic debit transactions complaints have been classified as complaints under cyber security
Delivery of essential services	12,502	Nil	7,223	-	Complaints received under delay in sanction of loans have been grouped under this category
Restrictive Trade Practices	Nil	Nil	-	-	
Unfair Trade Practices	Nil	Nil	-	-	
Other	21,50,385	14,923	24,02,083	27,774	All other categories of complaints other than cyber security and delivery of essential services

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Bank has adopted a comprehensive set of policies and plans to strengthen its cybersecurity framework, including the Board-approved Cyber Security Policy & Standards v6.0, the Cyber Security Audit Policy, the Group Cyber Security Policy and the Cyber Crisis Management Plan. To ensure effective data governance, an Apex-Level Data Governance Council (ADGC), supported by the Data Governance Council (DGC), oversees the entire framework.

- SBI has a robust governance structure in place for data privacy covering EU-GDPR compliance requirements, as well as strong frameworks for data security.
- A comprehensive privacy policy, that extends to suppliers, has been put in place as part of the Bank's Privacy Framework and compliance to DPD Act 2023. Along with the privacy policy, relevant SOP and guidelines has also been operationalized to achieve the Bank's privacy objectives. Furthermore, swift corrective actions are taken in the event of any data breaches or leaks of personally identifiable information.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

The Bank is dedicated to delivering superior customer service and, to this end, has implemented several initiatives to raise customer awareness about cyber risks:

- Customers are updated with cyber risk and reporting mechanism during customer onboarding
- Circulation of flyers on cybercrime awareness with the Bank's helpline number and NCRP helpline number
- Circulation of leaflets of Do's and Don'ts on cyber security
- Leveraging media campaign on TV / Radio (AIR/FM) on cyber financial frauds
- Operational guidelines and process of reporting cyber incidents on National Cyber Crime Reporting Portal Helpline no 1930and <https://cybercrime.gov.in> are in place
- An awareness programme on "Fight Against Cyber Frauds" was conducted to educate the customers and employees. In this awareness programme, a list of 10 common tricks used by scammers to defraud the customers/ public along with a list of Do's and Don'ts for safety against the prevalent Cyber frauds are being displayed through standees, preferably in local language, at all branches and customer facing outfits for the benefit of customers and staff. In addition to, videos on Cyber Security were also displayed on Digital Displays located at Public Places as well as inside branch premises across India.
- Special Townhall Meeting at 158 identified cyber fraud propensity branches were conducted on 10.05.2024. The Meetings revolved around "Creation of Awareness on Cyber Security to prevent digital frauds.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information related to products and services of the entity can be found on the Bank's website
Link to Bank's Webpage - <https://bank.sbi/web/customer-care/contact-us>

The Bank's website provides comprehensive contact information, including the details, email IDs and postal address of the Principal Nodal Officer for Customer Service, toll-free numbers and email IDs of the Contact Centre, as well as contact details of Circle-level nodal officers for customer service.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Bank ensures to keep its customers updated about the usage of its products and services in a transparent manner. The steps undertaken are provided below:

- Educating customer through the expression of consent / self-registration
- Customers are updated with cyber risk and reporting mechanism during customer onboarding
- Updating customers on the features of the Bank's products and services during product offering
- Customers are frequently informed and educated on Cyber Frauds and Cyber Security in Townhall meetings and customer service committee meetings at various levels
- Leveraging social media posts for customer awareness and sensitization

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Bank proactively informs customers about disruptions or potential risks through its official website, social media channels, and internet banking platforms. It also conducts awareness campaigns, utilising broadcast SMS and social media, to educate customers. To ensure uninterrupted operations during disruptions or disasters, the Bank has implemented a Business Continuity & Operational Resilience (BC&OR) Policy, aimed at minimising both direct and indirect losses. Additionally, a Business Continuity Management Systems (BCMS) Policy is in place to support Disaster Recovery Planning (DRP) and maintain the continuity of IT applications and critical banking operations. Individual business and operating units develop contingency arrangements, BC&OR plans, and DRPs in line with these policies, with periodic testing conducted to ensure preparedness for any disruptions.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)

If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. The Bank provides product information through concise Most Important Terms and Conditions (MITCs) for customers, while also aligning products with Sustainable Development Goals (SDGs), which are highlighted alongside product details in print and social media. Additionally, the Bank actively seeks customer feedback following selected branch and digital transactions, including ATM, RINB, UPI, Mobile Banking and YONO, as well as after resolving grievances on the CRM platform. Further details on these efforts are available in the Customer Experience chapter.

ASSURANCE STATEMENT OF BRSR CORE

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Independent Practitioner's Reasonable Assurance Report

1. To the Board of Directors of State Bank of India,

Reasonable Assurance Report on the Sustainability disclosures in the Business Responsibility and Sustainability Report (BRSR) Core Format (as per SEBI vide circular number SEBI/HO/CFD-PoD-2/CIR/P/0155 dated 11th November, 2024 and changes made vide SEBI circular number SEBI/HO/CFD-PoD-1/D/CIR/2024/177 dated 20th December, 2024 and circular number SEBI/HO/CFD-PoD-1/CIR/2025/42 dated 28th March, 2025 (called 'Identified Sustainability Information' of State Bank Of India (SBI) for the period from 1st April 2024 to 31st March 2025 in accordance with the reporting criteria (Refer table below)

We have undertaken to perform a Reasonable Assurance engagement for State Bank of India (the "Bank") vide agreement dated April 19th, 2025, in respect of agreed Sustainability disclosures listed below (the "Identified Sustainability Information"), pertaining to the BRSR Core (Annexure 1) as notified by SEBI vide circular dated 11th November 2024 and 28th March 2025. The Sustainability information is as included in the Business Responsibility and Sustainability Report ("BRSR") of the Bank for the period from 1st April 2024 to 31st March 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners, and environmental and social professionals.

Identified sustainability information subject to assurance	Period subject to assurance	Reporting Criteria
BRSR Core (Annexure 1) notified by SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and SEBI/HO/CFD-PoD-1/CIR/2025/42 dated 28th March, 2025	From 1 st April 2024 to 31 st March 2025	<ul style="list-style-type: none"> a. Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended. b. Guidance Note for BRSR Format issued by the SEBI. c. Industry Standards on Reporting of BRSR Core vide SEBI circular no. SEBI/HO/CFD-PoD-1/D/CIR/2024/177 dated 20th December 2024.



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| | | <ul style="list-style-type: none"> d. Greenhouse Gas Protocol: A Corporate Accounting & Reporting Standard. e. Emission factors as per standard. f. World Resource Institute {WRI} / World Business Council for Sustainable Development {WBCSD}/ Greenhouse Gas (GHG) Protocol (A corporate accounting and reporting standard) g. Standard on Sustainability Assurance Engagement (SSAE) 3000, "Assurance Engagement on Sustainability Information" issued by the Sustainability Reporting Standards Boards of the Institute of Chartered Accountants of India. |
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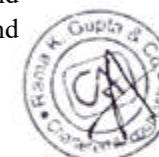
Our reasonable assurance engagement was with respect to the year ended March 31, 2025 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and do not express any conclusion thereon.

2. Management's Responsibilities

The Bank's Management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, Identification of key aspects, engagement with stakeholders, content, preparation, and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation, and maintenance of internal control relevant to the preparation of the BRSR and measurement of the identified Sustainability information, which is free from material misstatement, whether due to fraud or error.

3. Inherent Limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.



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4. Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and have the required competencies and experience to conduct this assurance engagement.

The firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility

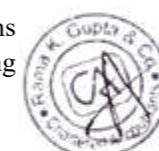
Our responsibility is to express a reasonable assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard require that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we have:

- a. Interviewed relevant personnel of Bank's management responsible for Sustainability, Environmental Social Governance (ESG) and the bank's consultant and their team for understanding the process of collecting, collating, and reporting the subject matter as per Global Reporting Initiative (GRI) Standards and SEBI Circular for BRSR Core.
- b. Checked the consolidation for various branches, offices, and other locations (excluding international operations) to ensure the completeness of data being reported.



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- c. Relied on the total income from the published audited financial statements for turnover based intensity indicators.
- d. Performed substantive testing on a sample basis of the Identified sustainability indicators at sample branches, offices and other locations covered, to verify that data had been appropriately measured with the underlying documents recorded, collated and reported. This included assessing records and performing testing including recalculation of sample data.
- e. Assessed the appropriateness of basis used for selecting sample branches for extrapolation.
- f. Assessed the appropriateness of calculations used for extrapolation of data for sample branches to arrive at estimated annual data.
- g. Assessed the appropriateness of various assumptions, estimations and materiality thresholds used by the bank and its consultant for data analysis.
- h. Performed analytical procedures to analyze trends in the historical data and accordingly ascertain the reasonableness of the data reported in the current year.

6. Exclusions

Our reasonable assurance engagement scope excludes the following and therefore, we do not express a conclusion on the same:

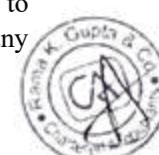
- a. Operations of the Bank other than those mentioned in the "Scope of Assurance".
- b. Aspects of the BRSR and the data/ information (qualitative or quantitative) other than the Identified Sustainability Information.
- c. Data and Information outside the defined reporting period, i.e., the Financial Year from 1st April 2024 to 31st March 2025.
- d. Data and Information relating to the International Branches, Locations and Operations of the Bank.
- e. The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Bank.

7. Reasonable Assurance Opinion

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information for the financial year ended 31st March 2025 are prepared, in all material respects, in accordance with the criteria as stated under reporting criteria above.

8. Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the Bank at the request of the Bank solely, to assist the Bank in reporting on Bank's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Bank. Our Reasonable Assurance report should not be used for any other purpose or by any person other than the addressees of our report.





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Bhopal 462022,
Email: ramakantgupta@yahoo.com
Mobile: 9425112778

We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

**For Rama K. Gupta & Co.
Chartered Accountants
(Firm's Registration No. 005005C)**



Place: Bhopal
Date: 21.05.2025

CA Amit Singhal
Partner
Membership No. 434384
UDIN:25434384BMNWMX5758

Annexure I

BRSR Core Attributes

BRSR Indicator	Type of Assurance
Principle 6: Businesses should respect and make efforts to protect and restore the environment	
Attribute 1: Green-house gas (GHG) footprint	
Question 7: Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity owned or controlled sources.	
Total Scope 1 emissions	
Total Scope 2 emissions	
Total Scope 1 and Scope 2 emission intensity per rupee crore of turnover	
Total Scope 1 and Scope 2 emission intensity per rupee crore of turnover adjusted for Purchasing Power Parity (PPP)	
Total Scope 1 and Scope 2 emission intensity in terms of physical output/ any other relevant metric	
Attribute 2: Water footprint	
Question 3: Details of the following disclosures related to water:	
Water withdrawal by source (in kiloliters)	
Total volume of water withdrawal (in kiloliters)	
Total volume of water consumption (in kiloliters)	
Water intensity per rupee crore of turnover (Total water consumption / Revenue from operations)	
Water intensity per rupee crore of turnover adjusted for Purchasing Power Parity(PPP)	
Water intensity in terms of physical output/ any other relevant metric	
Question 4: Details related to water discharged:	
Water discharge by destination and level of treatment (in kiloliters)	
Total water discharged (in kiloliters)	
Attribute 3: Energy footprint	
Question 1: Details of total energy consumption (in Joules or multiples) and energy intensity:	
Total energy consumed from renewable sources	
Total energy consumed from non-renewable sources	
Energy intensity per rupee crore of turnover (Total energy consumed / Revenue from operations)	
Energy intensity per rupee crore of turnover adjusted for Purchasing Power Parity (PPP)	
Energy intensity in terms of physical output/ any other relevant metric	
Attribute 4: Embracing circularity - details related to waste management by the entity	
Question 9: Provide details related to waste management by the entity:	
Total Waste generated for each category of waste (in metric tonnes)	
Waste intensity per rupee crore of turnover (Total waste generated/Revenue from Operations)	
Waste intensity per crore of turnover adjusted for Purchasing Power Parity (PPP)	
Waste intensity in terms of physical output/ any other relevant metric	
For each category of waste generated, total waste recovered through recycling, reusing or other recovery operations (in metric tonnes)	
For each Category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	



ASSURANCE STATEMENT OF GRI AND DJSI INDICATORS

Principle 3: Businesses should respect and promote the well-being of all employees, Including those in their value chains		
Attribute 5: Enhancing Employee Wellbeing and Safety		
Question 1(C): Spending on measures towards well-being of employees and workers (including permanent and other than permanent):	Reasonable	
Cost incurred on well-being measures as a % of total revenue of the company		
Question 11: Details of safety related incidents for Employees and Workers:		
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)		
Total recordable work-related injuries		
No. Of fatalities		
High consequence work-related injury or ill-health (excluding fatalities)		
Principle 5: Businesses should respect and promote human rights		
Attribute 6: Enabling Gender Diversity in Business		
Question 3(b): Gross wages paid to females as % of total wages paid by the entity	Reasonable	
Question 7: Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:		
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act. 2013 (POSH)		
Complaints on POSH as a % of female employees /workers		
Complaints on POSH upheld		
Principle 8: Businesses should promote inclusive growth and equitable development		
Attribute 7: Enabling Inclusive Development		
Question 4: Percentage of input material (inputs to total inputs by value) sourced from suppliers:	Reasonable	
a. Directly sourced from MSMEs/ small producers		
b. Directly from within India		
Question 5: Job creation in smaller towns — Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in smaller towns, as % of total wage cost.		
Principle 9: Businesses should engage with and provide value to their customer in a responsible manner		
Attribute 8: Fairness in Engaging with Customers and Suppliers		
Question 7: Provide the following information relating to data breaches:		
a. Number of instances of data breaches	Reasonable	
b. Percentage of data breaches involving personally identifiable information of customers		
c. Impact, if any, of the data breaches		
Question 8: Number of days of accounts payable ((Accounts payable*365) / Cost of goods/services procured)		
Principle 1: Businesses should conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent and Accountable.		
Attribute 9: Open-ness of business		
Question 9: Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:		
Concentration of Purchases	Reasonable	
Concentration Of Sales		
Share of RPTs in		
a. Purchases (Purchases With related parties / Total purchases)		
b. Sales (Sales to related parties / Total Sales)		
c. Loans & advances (Loans & advances given to related parties / Total loans & advances)		
d. Investments (Investments in related parties / Total Investments made)		



**R.G.N. PRICE & CO
CHARTERED ACCOUNTANTS**

Phone : 2312960, 2316538
Email : priceco@rgnprice.com
Offices at : Chennai, Mumbai, Bengaluru, Quilon, Calicut
Ref :

G 234, Panampally Nagar,
Cochin - 682 036.

Date: 21st May 2025

Independent Practitioner's Limited Assurance Report to State Bank of India on select non-financial sustainability disclosures for Financial Year 2024-2025

To the Board of Directors of State Bank of India

We, R.G.N Price & Co. have been engaged by State Bank of India ('the Company'/'the Bank') for the purpose of providing an independent assurance on the select non-financial sustainability disclosures presented in the Sustainability Report 2024-2025 of the Company for the period covering 1st April 2024 to 31st March 2025 as described in the 'Scope, Boundary, Characteristics and Limitations' in Annexure 1.

We have undertaken to perform Limited Assurance engagement, for State Bank of India vide engagement letter dated 6th May 2025 in respect of the agreed sustainability disclosures listed below (the "Identified Sustainability Information"), in accordance with the criteria stated below. The Sustainability Information is as included in the Sustainability Report of the Bank for the year from 1st April 2024 to 31st March 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners, and environmental and social professionals.

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Reporting criteria
Limited Assurance as per Scope, boundary and limitation (refer to Annexure 1)	From 1st April 2024 to 31 st March 2025	<ul style="list-style-type: none"> - GRI Standard 2021 - Gender pay Gap assessment as per Dow Jones Sustainability Index (DJSI) guidance and GRI. - World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards) -Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information, "issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India.

Our Limited Assurance engagement was with respect to the year ended 31st March, 2025 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the Sustainability Report and, therefore, do not express any conclusion thereon.

Management's Responsibilities for the identified non-financial sustainability disclosures

The Bank's Management is responsible for preparing the report that is free from any material misstatement in accordance with the reporting criteria (GRI Standards 2021 as well as DJSI Guidance) for disclosures under identified sustainability information.

The Bank's Management responsibilities include designing, implementing and maintaining internal controls relevant to the preparation and presentation of the report that is free from any material misstatement, whether due to fraud or error. The Company ensures that it complies with the GRI Standards 2021 and all local regulations. It designs, implements and effectively operates controls to achieve the stated control objectives; selects and applies policies; makes judgements and estimates that are reasonable in the circumstances; and maintains adequate records in relation to the Report.

The Bank's Management is also responsible for preventing and detecting fraud and for identifying and ensuring that the Company complies with laws and regulations applicable to its activities. The Bank's Management is responsible for ensuring that the Company's staff involved with the preparation of the report are properly trained, systems are properly updated and that any changes in reporting encompass all significant operational sites.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and have the required competencies and experience to conduct this assurance engagement.

The firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to examine the Report prepared by the Company and to report on the select non-financial sustainability disclosures in the form of an Independent Limited Assurance conclusion based on the evidences obtained. We conducted our Limited Assurance engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the select non-financial sustainability disclosures in the Report comply with the GRI standards 2021 in all material respects, as the basis for our Limited Assurance conclusion.

A Limited Assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information.

A Limited Assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods, calculations and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we had:

- Interaction with the Bank's relevant officials to understand the entity's sustainability vision.
- Conducted virtual/physical interviews with key personnel responsible for data management.
- Obtained an understanding of the working of the concerned departments that are relevant for disclosure of the GRI Standards in the Sustainability Report.
- Assessment of the disclosures for identified sustainability information that it was prepared in accordance with the sustainability reporting standards that is GRI and DJSI.
- Assessed the suitability of the quantification techniques to determine the identified sustainability disclosures outlined in the report as well as evaluation of systems and procedures used for compilation and examination of identified sustainability disclosures incorporated in the report.
- Evaluation of the suitability of different assumptions, estimations, and materiality thresholds employed by bank for data analysis.
- Assessed the appropriateness of calculations used for extrapolation of data for Sample Branches to arrive at the estimated GHG Emission calculations.
- Evaluation of the bank's reporting protocol in relation to their alignment with the implementation of sustainability standards.
- Checking the compliance of absentee rate disclosure in accordance with the DJSI's specific requirements.

The procedures performed in a Limited Assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a Limited Assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Identified Sustainability Information have been prepared, in all material respects, in accordance with the Criteria.

Exclusions

- Information related to Company's financial performance.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned specifically.
- Review of legal compliance.
- The reliability of the assured data is subject to inherent uncertainties, given both the available methods for determining, calculating or estimating the underlying information.
- We did not undertake source data verification in-person at any operated facilities.
- Operations of the Bank other than those mentioned in the "Scope of Assurance".
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than Identified Sustainability Information.
- Data and information outside the defined reporting period i.e. 1st April 2024 to 31st March 2025.
- Data and information relating to domestic branches, locations and operations of the Bank.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Bank.

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Limited Assurance 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 all material aspects, based on the GRI Standards 2021 and DJSI Guidance.

Restrictions on use

Our Limited assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely to assist the Company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our deliverables are shown or into whose hands it may come without our prior consent in writing.

For R.G.N Price & Co.
Chartered Accountants
FRN: 002785S

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Aditya Kumar S
Partner
Membership Number: 232444
Place: Chennai
Date: 21st May 2025.
UDIN: 25232444BMOV TW7151

Annexure 1: Scope, Boundary and Limitations

The assurance scope encompasses the chosen non-financial sustainability data pertaining to the disclosures, which are aligned with the reference reporting criteria outlined in the table below.

Reference reporting criteria - The GRI Standards 2021
Universal Standards
<ul style="list-style-type: none"> • GRI 3- Material Topics 2021 <ul style="list-style-type: none"> o 3-1 – Process to determine material topics o 3-2 – List of Material Topics
Topic Standards
<ul style="list-style-type: none"> • GRI 302- Energy (2016) <ul style="list-style-type: none"> o 302-4 – Reduction of energy consumption • GRI 305- Emissions (2016) <ul style="list-style-type: none"> o 305-3 – Other Indirect (Scope 3) GHG emissions o 305-5 – Reduction of GHG emissions • GRI 404- Training and Education (2016) <ul style="list-style-type: none"> o 404-1 – Average hours of training per year per employee o 404-2 – Programs for upgrading employee skills and transition assistance programs o 404-3 – Percentage of employees receiving regular performance and career development reviews • GRI 405- Diversity and Equal Opportunities (2016) <ul style="list-style-type: none"> o 405-1 – Diversity of governance bodies and employees • GRI 406- Non-Discrimination (2016) <ul style="list-style-type: none"> o 406-1 – Incidents of discrimination and corrective actions taken • GRI 413- Local Communities (2016) <ul style="list-style-type: none"> o GRI 413-1 – Operations with local community engagement, impact assessments, and development programs • Gender pay Gap assessment as per DJSI guidance and GRI 405-2 (Ratio of Basic Salary and remuneration of women to men)
DJSI guidance (3.5.3 as per DJSI FY 2023)
<ul style="list-style-type: none"> • Absentee Rate as per DJSI guidance
The boundary of the assurance covers operations of State Bank of India across India covering only offices and 22,937 Branches.
The review of sustainability performance data was limited to the above locations only.

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GRI CONTENT INDEX

GRI Standard	Disclosures	Page No.	Remarks or reason for omission (if any)	
			Reason for omission	Explanation
General disclosures				
	2-1 Organizational details	21, 22, 23	-	-
	2-2 Entities included in the organization's sustainability reporting	6	-	-
	2-3 Reporting period, frequency and contact point	6, 7, Back cover of the report	-	-
	2-4 Restatements of information	6	-	-
	2-5 External assurance	256-269	-	-
	2-6 Activities, value chain and other business relationships	22	-	-
	2-7 Employees	125	-	-
	2-8 Workers who are not employees	125, 190, 191	-	-
	2-9 Governance structure and composition	43, 45-46	-	-
	2-10 Nomination and selection of the highest governance body	43	-	-
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	43	-	-
	2-12 Role of the highest governance body in overseeing the management of impacts	47-48	-	-
	2-13 Delegation of responsibility for managing impacts	47-48	-	-
	2-14 Role of the highest governance body in sustainability reporting	6	-	-
	2-15 Conflicts of interest	49, 208	-	-
	2-16 Communication of critical concerns	48, 64, 76, 77	-	-
	2-17 Collective knowledge of the highest governance body	138-140	-	-
	2-18 Evaluation of the performance of the highest governance body	44	-	-
	2-19 Remuneration policies	155, 196	-	-
	2-20 Process to determine remuneration	44	-	-

GRI Standard	Disclosures	Page No.	Remarks or reason for omission (if any)	
			Reason for omission	Explanation
General disclosures				
	2-21 Annual total compensation ratio	227	-	-
	2-22 Statement on sustainable development strategy	12-19	-	-
	2-23 Policy commitments	50	-	-
	2-24 Embedding policy commitments	50	-	-
	2-25 Processes to remediate negative impacts	133, 155, 194-196, 228, 252	-	-
	2-26 Mechanisms for seeking advice and raising concerns	133, 155, 194-196, 228, 252	-	-
	2-27 Compliance with laws and regulations	48, 49	-	-
	2-28 Membership associations	245	-	-
	2-29 Approach to stakeholder engagement	62-68	-	-
	2-30 Collective bargaining agreements	127	-	-
Material topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	68-69	-	-
	3-2 List of material topics	70-72	-	-
Brand Image and Management				
GRI 417: Marketing and Labeling 2016	3-3 Management of material topics	74-87	-	-
	417-1 Requirements for product and service information and labeling	200	-	-
	417-2 Incidents of non-compliance concerning product and service information and labeling	252-254	-	-
	417-3 Incidents of non-compliance concerning marketing communications	252-254	-	-

GRI Standard	Disclosures	Page No.	Remarks or reason for omission (if any)	
			Reason for omission	Explanation
Economic Performance				
GRI 3: Material Topics 2021	3-3 Management of material topics	74-87	-	-
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	91	-	-
	201-3 Defined benefit plan obligations and other retirement plans	128	-	-
	201-4 Financial assistance received from government	92	-	-
	Climate Action			
GRI 3: Material Topics 2021	3-3 Management of material topics	74-87	-	-
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	58, 59	-	-
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	116-118	-	-
	305-2 Energy indirect (Scope 2) GHG emissions	116-118	-	-
	305-3 Other indirect (Scope 3) GHG emissions	117, 118	-	-
	305-4 GHG emissions intensity	116, 235	-	-
	305-5 Reduction of GHG emissions	115, 118	-	-
	305-6 Emissions of ozone-depleting substances (ODS)	-	Not applicable	SBI's operations does not have significant material emissions due to the nature of the industry
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-	Not applicable	SBI's operations does not have significant material emissions due to the nature of the industry

GRI Standard	Disclosures	Page No.	Remarks or reason for omission (if any)	
			Reason for omission	Explanation
Corporate Governance and Ethics				
GRI 3: Material Topics 2021	3-3 Management of material topics	74-87	-	-
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	245	-	-
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	228	-	-
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	127	-	-
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	127, 230, 231	-	-
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	127, 230, 231	-	-
GRI 415: Public Policy 2016	415-1 Political contributions	53	-	-
Customer Satisfaction and Experience				
GRI 3: Material Topics 2021	3-3 Management of material topics	74-87	-	-
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	-	Not applicable	SBI's operations does not have significant material emissions due to the nature of the industry
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	252, 253	-	-
Data Security and Customer Privacy				
GRI 3: Material Topics 2021	3-3 Management of material topics	74-87	-	-
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	154, 253	-	-

GRI Standard	Disclosures	Page No.	Remarks or reason for omission (if any)	
			Reason for omission	Explanation
Digital Leadership				
GRI 3: Material Topics 2021	3-3 Management of material topics	74-87	-	-
Non GRI Material Topic	Digital Products and Offerings	95-97	-	-
Employee Engagement				
GRI 3: Material Topics 2021	3-3 Management of material topics	74-87	-	-
	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	226, 227	-	-
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	-	Not applicable	Most of our senior management is hired from the country of operations
	403-1 Occupational health and safety management system	132, 133	-	-
	403-2 Hazard identification, risk assessment, and incident investigation	132, 133	-	-
	403-3 Occupational health services	132, 133	-	-
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	-	Not applicable	SBI does not employ workers in its organisation
	403-5 Worker training on occupational health and safety	132, 133	-	-
	403-6 Promotion of worker health	-	Not applicable	SBI does not employ workers in its organisation

GRI Standard	Disclosures	Page No.	Remarks or reason for omission (if any)	
			Reason for omission	Explanation
Financial Inclusion and Community development				
GRI 3: Material Topics 2021	3-3 Management of material topics	74-87	-	-
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	170-186	-	-
	413-2 Operations with significant actual and potential negative impacts on local communities	167-171, 186	-	-
Natural Resource Management				
GRI 3: Material Topics 2021	3-3 Management of material topics	74-87	-	-

Remarks or reason for omission (if any)				
GRI Standard	Disclosures	Page No.	Reason for omission	Explanation
GRI 302: Energy 2016	302-1 Energy consumption within the organization	113-115	-	-
	302-2 Energy consumption outside of the organization	113-115	-	-
	302-3 Energy intensity	113-115	-	-
	302-4 Reduction of energy consumption	113-115	-	-
	302-5 Reductions in energy requirements of products and services	-	Not applicable	SBI's products and services do not result in energy consumption during use phase
	303-1 Interactions with water as a shared resource	-	Not applicable	SBI's operations do not have significant impact on water resources
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts	-	Not applicable	SBI's operations do not have significant water-discharge and related impact
	303-3 Water withdrawal	122	-	-
	303-4 Water discharge	233, 234	-	-
	303-5 Water consumption	122	-	-
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	123	-	-
GRI 304: Biodiversity	304-2 Significant impacts of activities, products and services on biodiversity	123	-	-
	304-3 Habitats protected or restored	123	-	-
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	123	-	-

Remarks or reason for omission (if any)				
GRI Standard	Disclosures	Page No.	Reason for omission	Explanation
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	122, 123	-	-
	306-2 Management of significant waste-related impacts	122, 123	-	-
	306-3 Waste generated	122, 123	-	-
	306-4 Waste diverted from disposal	122, 123	-	-
	306-5 Waste directed to disposal	122, 123	-	-
	Product Innovation with ESG Impact			
GRI 3: Material Topics 2021	3-3 Management of material topics	74-87	-	-
Non-Material Topic	Responsible Banking	26-35	-	-
Regulatory Compliance				
GRI 3: Material Topics 2021	3-3 Management of material topics	74-87	-	-
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	48-50	-	-
	205-2 Communication and training about anti-corruption policies and procedures	135	-	-
	205-3 Confirmed incidents of corruption and actions taken	206	-	-
Sustainable Business Strategy				
GRI 3: Material Topics 2021	3-3 Management of material topics	74-87	-	-
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	166, 171-175	-	-
	203-2 Significant indirect economic impacts	170-171	-	-
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	47, 48	-	-
	2-22 Statement on sustainable development strategy	12-19	-	-

GRI Standard	Disclosures	Page No.	Remarks or reason for omission (if any)	
			Reason for omission	Explanation
Training, Leadership and Succession Planning				
GRI 3: Material Topics 2021	3-3 Management of material topics	74-87	-	-
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	126	-	-
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	128, 213	-	-
	401-3 Parental leave	128, 212	-	-
	404-1 Average hours of training per year per employee	136, 137	-	-
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	134, 135	-	-
	404-3 Percentage of employees receiving regular performance and career development reviews	216	-	-
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	125, 127	-	-
	405-2 Ratio of basic salary and remuneration of women to men	227	-	-
Training, Leadership and Succession Planning				
GRI 3: Material Topics 2021	3-3 Management of material topics	74-87	-	-
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	125	-	-
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	128	-	-
	401-3 Parental leave	213	-	-
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	136, 137	-	-
	404-2 Programs for upgrading employee skills and transition assistance programs	134, 135	-	-

GRI Standard	Disclosures	Page No.	Remarks or reason for omission (if any)	
			Reason for omission	Explanation
Training, Leadership and Succession Planning				
GRI 405: Diversity and Equal Opportunity 2016	404-3 Percentage of employees receiving regular performance and career development reviews	216	-	-
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	125, 126	-	-
	405-2 Ratio of basic salary and remuneration of women to men	227	-	-
Value Chain Management				
GRI 3: Material Topics 2021	3-3 Management of material topics	74-87		
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	246		
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	209		No concerns identified in the supply chain
	308-2 Negative environmental impacts in the supply chain and actions taken	-	Not applicable	No concerns identified in the supply chain
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	209		No concerns identified in the supply chain
	414-2 Negative social impacts in the supply chain and actions taken	-	Not applicable	No concerns identified in the supply chain

TCFD CONTENT INDEX

TCFD Recommendations	Recommended Disclosures	Page No
Governance		
Disclose the organization's governance around climate-related risks and opportunities.	a) Describe the organization's governance around climate related risks and opportunities. b) Describe management's role in assessing and managing climate-related risks and opportunities.	47 47, 48
Strategy		
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.	58-59 58, 59, 111, 121
Risk Management		
Disclose how the organization identifies, assesses, and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks. 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.	58, 59 58, 59, 74, 75, 111
Metrics and Targets		
Disclose the metrics and targets used to assess and manage relevant climate related risks and opportunities where such information is material	a) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks b) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	116-121 58, 59, 74, 75, 111

SASB CONTENT INDEX

Disclosure	Disclosure No.	Metric	Page No
Data Security	FN-CB-230a.1.	1) Number of data breaches, 2) percentage involving personally identifiable information (PII), 3) number of account holders affected	254 254 254
	FN-CB-230a.2.	Description of approach to identifying and addressing data security risks	101, 102
Financial Inclusion and Capacity building	FN-CB-240a.1.	(1) (1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	162, 166, 167
	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	162, 166, 167
Incorporation of Environment, Social and Governance factors in Credit Analysis	FN-CB-240a.3.	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	163-166
	FN-CB-240a.4.	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	168
Financed Emissions	FN-CB-410a.2.	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis	30
	FN-CB-410b.1.	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Not estimated
Business Ethics	FN-CB-410b.2.	Gross exposure for each industry by asset class	Not estimated
	FN-CB-410b.3.	Percentage of gross exposure included in the financed emissions calculation	Not estimated
Systematic Risk Management	FN-CB-410b.4.	Description of the methodology used to calculate financed emissions	Not estimated
	FN-CB-510a.2.	Description of whistleblower policies and procedures	199
	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	57, 58

GLOSSARY OF ABBREVIATIONS

ACB	Audit Committee of the Board
ACE	Achievement, Celebration and Empowerment
ADB	Asian Development Bank
ADP	Aspirational District Programme
ADWM	Automated Deposit cum Withdrawal Machine
AFC	Automated Fare Collection
AFFDF	Armed Forces Flag Day Fund
AGL	Agri Gold Loan
ALIMCO	Artificial Limbs Manufacturing Corporation of India
AML	Anti-Money Laundering
AO	Application/Asset Owner
AOF	Account Opening Form
APLMA	Asia Pacific Loan Market Association
APMAS	Andhra Pradesh Mahila Abhivruddhi Society
APY	Atal Pension Yojna
ATI	Apex Training Institute
ATI	Administrative Training Institute
ATM	Automated Teller Machine
BC	Business Correspondent
BC&OR	Business Continuity and Operational Resilience
BCMS	Business Continuity Management System
BCSBI	The Banking Codes and Standards Board of India
BLS	Basic Life Support
BRE	Business Rule Engine
BRSR	Business Responsibility and Sustainability Reporting
BSBD	Basic Saving Bank Deposit
BSE	Bombay Stock Exchange
CAG	Corporate Accounts Group
CAM	Compliance Awareness Meeting
CCG	Commercial Clients Group
CCL	Centre for Creative Leadership
CCO	Chief Credit Officer
CCRC	Customer Communication and Response Committee
CCRMC	Climate Change Risk Management Committee
CCSC	Corporate Centre Sustainability Committee
CDK	Cheque Deposit Kiosk
CDMS	Centralized Dispensary Management System
CDS	Career Development System
CEET	Centre for Excellence in Energy and Telecommunication
CEP	Cash Efficiency Project
CERT-SBI	Computer Emergency Response Team – SBI
CES	Customer Effort Score
CFCFRMS	Citizens Financial Cyber Fraud Reporting and Management System
CFL	Centres for Financial Literacy
CFU	Climate Finance Unit
CIC	Credit Information Companies
CISO	Chief Information Security Officer
CLO	Chief Liaison Officer
CMP	Cash Management Products
CMSTEI	Chief Minister's Programme for Schedule Tribes under Entrepreneurship Innovation
CoE	Centre of Excellence
CPC	Centralized Processing Cell
CPR	Cardio-Pulmonary Resuscitation
CRCF	Customer Request Complaint Form
CRFC	Customer Request and Complaint Form
CRM	Customer Relationship Management
CRMC	Credit Risk Management Committee
CRO	Chief Risk Officer
CSAT	Customer Satisfaction Score
CSAT	Customer Satisfaction Score
CSC	Circle Sustainability Committee
CSCB	Customer Service Committee of the Board
CSDB	Case Study Discussion Board
CSIRT	Computer Security Incident Response Team
CSO	Chief Sustainability Officer
CSP	Customer Service Point
CSP	Corporate Salary Package
CSR	Corporate Social Responsibility
CSRM	Corporate Salary Relationship Manager
CTC	Cost to Company
CVC	Central Vigilance Commission
CVO	Chief Vigilance Officer
DA	Dearness Allowance
DBT	Direct Benefits Transfer

DEI	Diversity, Equity and Inclusion
DFIs	Development Financial Institutions
DGM	Deputy General Manager
DICCI	Dalit Indian Chamber of Commerce and Industry
DISCOM	Distribution Company
DLT	Distributed Ledger Technology
DMD	Deputy Managing Director
DNV	Det Norske Veritas
DPDA	Digital Personal Data Protection Act
DPMS	Disciplinary Proceedings Management System
DQI	Data Quality Index
DRP	Disaster Recovery Planning
D-SIB	Domestic-Systematically Important Bank
EASE	Enhanced Access and Services Excellence
eBG	Electronic Bank Guarantee
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECB	External Commercial Borrowing
ECCB	Executive Committee of the Central Board
ECCB	Executive Committee of the Central Board
ECCCs	Establishment of Early Childhood Care Centres
EGRMC	Enterprise and Group Risk Management Committee
EGV	E-gift Voucher
ERM	Enterprise Risk Management
ERMC	Enterprise & Group Risk Management Committee
ESG	Environmental, Social and Governance
ETB	Existing to Bank
EWS	Economically Weaker Sections
FCDO	Foreign Common Development Office
FEMA	Foreign Exchange Management Act
FIRST	Foundation for Innovation & Research in Science & Technology
FO	Foreign Office
FOS	Feet-on-Street
FPO	Farmer Producer Organisation
GBU	Government Business Unit
GCC	Green Channel Counter
GDR	Global Depository Receipt
GHG	Greenhouse Gas
GITC	Global IT Centre
GM	Global Markets
GM	General Manager
GMB	Google My Business
Gol	Government of India
GPAI	Group Personal Accident Insurance
GRI	Global Reporting Initiative
GWP	Global Warming Potential
HRMS	Human Resource Management System
IAD	Internal Audit Department
IBA	Indian Banking Association
IBG	International Banking Group
ICAAP	Internal Capital Adequacy Assessment Process
ICE	Internal Combustion Engine
ICMA	International Capital Market Association
IEHRT	Internal Ethical & Hacking Red Team
IFRS	International Financial Reporting Standards
IFSCA	International Financial Services Centres Authority
IGBC	Indian Green Building Council
IIA	Institute of Internal Auditors
IRRBB	Interest Rate Risk in the Banking Book
IS	Information Security
ISD	Information Security Department
ISMS	Information Security Management System
iTRAMS	Intranet-based Training Management System
IUCN	International Union for Conservation of Nature
JAWS	Job Access with Speech
JV	Joint Venture
KaaS	KYC as a Service
KCC	Kisan Credit Card
KPIs	Key Performance Indicators
KRA	Key Result Area
KYC	Know Your Customer
LCF	Lighthouse Communities Foundation
LEAD	Leveraging Efficient Administrative Design
LEAP	Leveraging Engagement & Achieving Persistently
LeMS	Learning Management System
LHOS	Local Head Offices
LMA	Loan Market Association

LoCs	Lines of Credit
LOD	Line of Defence
LSTA	Loan Syndications and Trading Association
MDBs	Multilateral Development Banks
MHA	Ministry of Home Affairs
ML	Machine Learning
MoU	Memorandum of Understanding
MRMC	Market Risk Management Committee
MSEDCL	Mumbai State Electricity Distribution Company Ltd.
MSME	Micro, Small, and Medium Enterprises
MVDA	Mathura Vrindavan Development Authority
NCRP	National Crime Reporting Portal
NGRBC	National Guidelines on Responsible Business Conduct
NIMHANS	National Institute of Mental Health and Neuro Sciences
NOC	Network Operations Centre
NPS	Net Promoter Score
NPS	Net Promoter Score
NPS	New Pension Scheme
NRC	Nomination and Remuneration Committee
NRI	Non-Residential Indian
NRLM	National Rural Livelihood Mission
NSE	National Stock Exchange
NSRCEL	Nadathur S Raghavan Centre for Entrepreneurial Learning
NTB	New to Bank
NTFP	Non-Timber Forest Products
OBC	Other Backward Class
OCB	Overseas Corporate Body
ORMC	Operational Risk Management Committee
OTP	One-Time Password
PABL	Pre-Approved Business Loans
PABL	Pre-approved Business Loan
PAC	Precision Air Conditioning
PAT	Profit after Tax
PCAF	Partnership for Carbon Accounting Financials
PCI DSS	Payment Card Industry Data Security Standard
PF	Provident Fund
PF&S	Project Finance and Structuring
PF&SSBU	Project Finance and Structuring Strategic Business Unit

PFRDA	Pension Fund Regulatory and Development Authority
PHC	Primary Health Center
PLI	Performance-linked Incentive
PM	Pradhan Mantri Street Vendor's
SVANidhi	Atma Nirbhar Nidhi
PMJJBY	Pradhan Mantri Jeevan Jyoti Bima Yojana
PMMY	Pradhan Mantri Mudra Yojana
PMSBY	Pradhan Mantri Suraksha Bima Yojana
PMSBY	Pradhan Mantri Suraksha Bima Yojana
POD	Proof of Delivery
POSH	Prevention of Sexual Harassment
PPA	Power Purchase Agreement
PV	Photovoltaic
PwBD	Persons with Benchmark Disabilities
PwD	People with Disabilities
QMS	Queue Management System
RACC	Retail Asset Credit Centre
RACPC	Retail Asset Central Processing Centre
RAROC	Risk-Adjusted Return on Capital
RB&O	Retail Business and Operations
RBI	Reserve Bank of India
RCSE	Rajasthan Council for School Education
REC	Renewable Energy Certificate
REPP	Renewable Energy-based Power Plant
RESTI	Rural Self-employment Training Institute
RFIA	Risk Focused Internal Audit
RMCB	Risk Management Committee of the Board
RoA	Return on Asset
ROC	Resiliency Operations Centre
RoE	Return on Equity
RTA	Registrar & Transfer Agent
RUSU	Rural and Semi-urban
SASB	Sustainability Accounting Standards Board
SATAT	Sustainable Alternative Towards Affordable Transportation
SBIIT	State Bank Institute of Innovation & Technology
SBILD	State Bank Institute of Learning and Development
SBSOC	State Bank Security Operations Centre

SC	Scheduled Caste
SCBMF	Special Committee of the Board for Monitoring of Large Value Frauds
SEBI	The Securities and Exchange Board of India
SEED	Society for Socio Economic & Ecological Development
SEO	Search Engine Optimisation
SHG	Self Help Group
SLB	Sustainability-Linked Bond
SLL	Sustainability-Linked Loan
SMEs	Small and Medium Enterprises
SOC	Security Operations Centre
SPT	Sustainability Performance Target
SRC	Stakeholders Relationship Committee
SSAIT	Sanjeeva Singh Archery Institute Trust
STEPS	Service, Transparency, Ethics, Politeness & Sustainability

STP	Specialized Training Programme
STP	Sewage Treatment Plant
SVICCAR	Sri Venkateswara Institute of Cancer Care & Advanced Research
TCFD	Task Force on Climate-related Financial Disclosures
TMG	Treasury Management Group
TTR	Transition to Retirement
UEDT	Unauthorized Electronic Debit Transaction
UN SDGs	United Nations Sustainable Development Goals
UPSs	Uninterrupted Power Supply
VAW	Vigilance Awareness Week
V-CIP	Video-based Customer Identification Process
VMS	Voluntary Medicare Society
VPS	Vendor Portal System
WASH	Water, Sanitation & Hygiene
YSSACT	Yugrishi Shriram Sharma Acharya Charitable Trust

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