

III. CORE OPERATIONS

1. RETAIL & DIGITAL BANKING GROUP

The Retail and Digital Banking Group is the largest business vertical of your Bank, constituting 94.31% of total Domestic Deposits and 58.14% of total Domestic Advances, as on 31st March, 2020. The Group comprises of eight strategic business units, which drive the largest branch network across the country. Your Bank is making continuous efforts in providing a pleasing ambience with clean and uncluttered surroundings, along with a courteous and smartly attired staff at all its branches. The ever-evolving customer preferences, especially of the younger population, coupled with an increased focus on enhanced customer convenience, are transforming the retail banking landscape.

Your Bank's customer base is steadily growing across the country, making Retail Banking the most prolific segment of your Bank, both in terms of deposit mobilisation as well as extending customised credit. Your Bank continues to be the largest Home Loan provider in the country and the largest dispenser of Education Loans, which demonstrates its unflinching commitment to serving society at large. Your Bank has now also started extending home loans, car loans and personal loans also through its 'PSB Loans in 59 Minutes' portal.

Your Bank continues to be at the forefront in digital banking domain with a steady stream of technology-driven innovations. It has a multi-channel delivery model, which offers its customers a wide choice to carry out these transactions, at any time and any place. In FY2020, your Bank has increased its offerings across various channels – digital, mobile, ATM, internet, social media and branches.

The flagship digital app for retail customers 'YONO' has crossed many milestones with 46+ million downloads and approximately 21+ million registrations till date. YONO provides a rich "LifeStyle & Banking" experience, with 31+ products and 40+ services, in conjunction with 5 JV partners.

Your Bank is committed to creating an environment of increased risk awareness at all levels. It also aims at constantly upgrading the appropriate security measures, including cybersecurity processes to ensure the mitigation of various risks. For example, to curb incidents of ATM-related frauds, your Bank has introduced an OTP-based ATM cash withdrawal facility.

A. PERSONAL BANKING

1. HOME LOANS

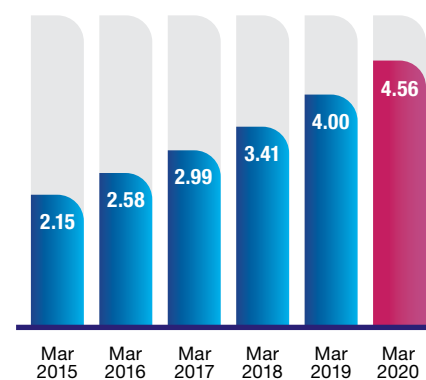
Your Bank has added one more feather into its cap by being the best and largest home loan provider in the country, which has been acknowledged by Honourable Union Minister of Finance, Smt. Nirmala Sitharaman, while awarding your Bank with prestigious 'FE India's Best Banks Awards' in home loan category during the year. Your Bank has also won the Best Home Loan provider trophy in the 'CNBC 13th Real Estate Awards 2018-19' event during the year. Undoubtedly, all your Bank's stakeholders are joint contributors behind these achievements and successes.

In home loans, your Bank has continued to lead the market, registering a market share of 30.62% as of 31st March 2020 amongst all ASCBs. The home loan business now forms an impressive 22.66% of your Bank's total domestic advances.

Your Bank's affordable housing segment enjoys 62.30% of its total home loan portfolio, while PSL (Priority Sector Lending) stood at a significant 35.03%. These important segments are anchored by its constant thrust and efforts on maintaining the quality of assets throughout the year, which has resulted in checking the gross NPAs to remain within planned levels.

Landmarks:

■ Levels in Lakh Crore



Home Loan Portfolio Over the Years

FY2020 has been an eventful year with many innovations and initiatives taken forward by your Bank to keep pace with changing market's sentiments in the real estate sector across the country (excepting March 2020 due to the

unprecedented COVID-19 pandemic and nation-wide stringent lockdown measures):

Repo Rate Linked Home loan - In a historic step towards enhancing trust of home loan customers, your Bank decided to link its home loan interest rates to RBI's Repo Rate from 1st July, 2019, which has generated a positive sentiment amongst all its stakeholders. Your Bank was the first bank to do so, and currently, it offers all its home loan products linked to Repo Rate under EBLR (External Benchmark Lending Rate) regime, both for new and existing customers.

Appointment as CNA - In another significant development during FY2020, your Bank was the only bank in the country to be entrusted with the task of CNA (Central Nodal Agency) by MoHUA (M/o Housing and Urban Affairs) for faster settlement of PMAY (Urban) subsidy for your Bank's borrowers. For all other banks, NHB and HUDCO act as CNA, your Bank processed ₹ 1,938 crore amount of PMAY-U subsidy during FY2020.

Tie-ups - During FY2020, your Bank tied-up with the India Mortgage Guarantee Corporation (IMGIC). The Corporation is a joint venture between NHB, Genworth Inc., International Finance Corporation (IFC) and Asian Development Bank (ADB). The tie-up is aimed at providing mortgage default guarantee to your Bank against default in repayment of the loan by a specific segment of customers.

Digital Journey - SBI's digital journey is ever-evolving. Your Bank has been instrumental in launching several digital initiatives for the convenience of its customers. YONO is one such ambitious project of your Bank, through which home loans are also being marketed aggressively. Your Bank has also explored various marketing opportunities for home loans on social media with the help of its official Facebook page, Twitter Handle, and other digital platforms, such as Instagram and LinkedIn. Besides, a big push has been given to digital marketing by entering into an arrangement with the financial aggregators and property search sites and search engines.

Enhancing Customer Experience - Your Bank's various activities are centred around improving customer experience

by ensuring the seamless delivery of products and services to make home loan journey for a customer a joyful one. For example, your Bank has launched the introduction of consolidated processing fee for home loan customers, vendor verification module, to on-board all empanelled advocates, valuers, and verification agencies in one digital platform, which helps in faster verification of documents and reports. This will help in further reducing the TAT and allow us to analyse customers' feedbacks within stipulated timelines. Your Bank has also introduced doorstep delivery, more FOS, and further strengthening of CPCs and Branches.

The home loan market is witnessing fierce competition. Therefore, all your Bank's endeavours are directed towards making State Bank of India the 'Choice of Customers' for home loans, with an emphasis on sustainable growth. Your Bank has 36 lakh happy home loan customers and accounts, and it is confident of adding many more every day.

2. AUTO LOANS

Your Bank helps in upgrading the living standards of its customers by providing auto loans at competitive rates, and by making owning a car an affordable proposition. While industry sales fell over 19% during the FY2020, your Bank took various initiatives to maintain volumes. To begin with, the vast product range covering all types of vehicles was made available to both existing and New to Bank (NTB) customers, through multiple channels, such as Branches, YONO, Dealers, and CLPs. State Bank of India's YONO car loan comes with benefits of 0.25% concession in rate of interest to customers, which is an additional feature provided by your Bank. These have helped your Bank to grow its loan portfolio to reach a level of ₹ 72,662 crore as of 31st March, 2020, as against ₹ 71,884 crore as on March, 2019. SBI's market-share in Auto Loans is at 32.93% as of 31st March 2020 as against 35.55% in FY2019, amongst All Scheduled Commercial Banks (ASCBs).

3. EDUCATION LOANS

Education is the key prerequisite for creating human capital, as it helps in developing skilled and productive human resources. The loans of up to ₹ 10 lakh

under Education Loans are considered as Priority Sector Advance. Your Bank takes pride in being the largest Education Loan provider in the country, with market share improved to 34.72% as of March, 2020, as against 30.55% as of March, 2019. Your Bank has helped 76,572 meritorious students to realise their dreams by providing financial assistance to the tune of ₹ 8,777 crore during the year. Out of this, 38% of the loans were extended to girl students (increased from 35% in March, 2019). To broaden the scope of Education Loans, book quality business and enhance customer satisfaction, your Bank has taken the following steps:

- Shortlisted a higher number of top-rated premier and reputed institutions taking total numbers to 187 for extending Education Loans under the Scholar Loan scheme at relaxed norms and concessional interest rates.
- Penetration through your Bank's Flagship product "Global Ed-vantage Education Loans" for studies abroad was improved through the extension of Door-step services at select cities.
- To ensure better tracking of the loan applications and faster sanctioning of loans, your Bank's Loan Origination System (LOS) was integrated with Vidya Lakshmi Portal (VLP) of the Government of India.

4. PERSONAL LOANS

Personal Loans, both secured and unsecured, are amongst the most popular products of your Bank, making it a leader in this market segment. Your Bank is aggressively catering to the needs of salaried class (both government and private), pensioners and self-employed and other customers. Your Bank is now extending loans to salaried customers of other banks through SBI Quick Personal Loans (CLP Platform) and Xpress Elite (Branch Channel) Products. As of March, 2020, your Banks' personal loans portfolio reached a level of ₹ 1,96,189 crore with a YTD growth of 27.65% (₹ 42,491 crore). The growth is contributed primarily by the flagship product Xpress Credit (₹ 36,508 crore - YTD 34.80%) and the traditional product Gold Loan (₹ 2,179 crore - YTD 142%), besides contribution of other products. Your Bank has provided loans to more than 20 lakh customers, amounting to

₹ 90,000 crore, during FY2020, improving its market share to around 33%. Your Bank has introduced new "Realty Gold Loan" product to cater to the needs of SBI's Home Loan customers with Income Tax benefit such as Home Loans. The Personal Loan products are now delivered through multiple channels such as Branches, OCAS (Bank's website) and YONO.

Consumer Durable Loans for e-Commerce Purchases:

- Online EMI: Your Bank provides EMI based loans for online shopping up to ₹ 1 lakh from Flipkart and Amazon portals to pre-selected customers on a real-time basis.
- POS EMI: Pre-selected group of SBI Debit cardholders are empowered to avail EMI based loans up to ₹ 1 lakh for purchase of consumer goods from the approved shops.
- Checking of EMI loan eligibility by sending SMS "DCEMI" to 567676 introduced.

5. LIABILITY AND INVESTMENT PRODUCTS

The overall P-Domestic CASA Deposits of your Bank has grown from ₹ 9,16,442 crore as of March, 2019 to ₹ 10,15,578 crore as of March, 2020, registering a growth of ₹ 99,136 crore (10.82% annualised). The CASA for P-Domestic portfolio is at 48.28% as of March, 2020, as compared to 48.49% as of March, 2019.

Doorstep Banking Services:

Your Bank introduced Doorstep Banking Services through its Contact Centre and Doorstep Banking Agents at 50 centres across India. To enhance the ease of banking for its customers, SBI expanded its doorstep services. This includes essential banking services such as Cash Pick-up for credit to own account Delivery of Cash withdrawn from own account; Pick up of Cheque Book Requisition Slip; Pick up of Cheques for Collection / Clearing; and delivery of Statement of Account and Term Deposit Advice to all individual customers. Introduction of these services are planned for 100 centres imminently.

6. CORPORATE AND INSTITUTIONAL TIE-UPS FOR SALARY PACKAGE

Your Bank has had a focused approach towards opening salary package accounts for Corporates, Defence, Railways and State Govt employees during FY2020 through KAMs (Key Accounts Managers). These managers provide a personalised doorstep service. The total Salary Account customer base as of March, 2020 reached a level of 154.22 lakh, with the addition of 5.44 lakh new Salary Package customers during FY2020.

7. DIGITAL PERSONAL LOAN OFFERINGS

While offering products on multiple platforms for portfolio growth with higher profit margins, your Bank has kept in mind the customer's convenience with Ease of Banking and offered the following variants through YONO,

- PAPL (Pre-Approved Personal Loan)
- PAXC (Pre-Approved Xpress Credit)
- PAPNL (Pre-Approved Pension Loan)
- INSTA Credit Top-up for Xpress Credit
- Insta Top-up for Pension Loan

Customers can avail the offerings on a 24X7 basis, without any physical documentation and branch visit.

- Checking of PAPL loan eligibility by sending SMS "PAPL" to 567676 introduced.
- Your Bank is using YONO as well as CLP (GOI) platforms for sourcing of proposals along with in-principle sanctions.

8. NRI BUSINESS

As on 31st March 2020, your Bank has around 37 lakh NRI Customers, who are being catered through 83 dedicated NRI branches in India, foreign offices in 32 countries, 227 Global Banks as Correspondent Banks and tie-ups with 55 exchange houses and six Banks (in the Middle-East) to facilitate remittances.

Your Bank is also the leader in the NRI Banking space of India, with a market share of 22.03% (as of March 2020). The Indian diaspora, spread across the globe, has always reposed immense trust on us. As of March 2020, the NRI deposit base stands at USD 28.77 billion.

Your Bank has launched the following products and services in FY2020 for NRIs:

- Near-real time outward remittance facility (from NRE accounts) to 209 overseas destinations through internet banking in five international currencies viz. USD, EUR, GBP, SGD and AUD with a daily ceiling of ₹ 10 lakh or equivalent.
- For better control and security in the account, customers can lock and unlock their INB access. OTPs for Internet Banking can be delivered through registered mail ID in addition to SMS on Registered Mobile Number.
- SBI Tax Savings Scheme for NRIs (NRO Deposits) up to ₹ 1.5 lakh per annum with 5-year maturity available on Internet Banking, which can be used by the customers to avail Tax benefits under section 80C of Income Tax Act.
- The minimum amount in FCNB Premium Deposit has been reduced to US\$ 10,000, and NRE Sukoon (Current Account) has been reduced to ₹ 3,000.
- The recharge limit has been increased to ₹ 1 lakh in NRI Family Card, which is the easiest and fastest way of sending money to your loved once in India, at anytime from anywhere in the world.

9. PRECIOUS METALS

Sovereign Gold Bonds:

The Sovereign Gold Bond Scheme was introduced by the Government of India during FY2016 to promote Digital Gold instead of Physical Gold for the investors. During FY 2020, your Bank mobilised 647 kgs (₹ 243.91 crore) through SGB to bring the total Gold mobilised since inception to 5,098 kgs (value ₹ 1,561 crore).

Gold Monetisation Scheme:

To mobilise gold lying idle with household and institutions, the Government of India introduced the Gold Monetisation Scheme (GMS) during FY2016. During FY2020, your Bank mobilised Gold amounting to 3,973 kgs, bringing the cumulative mobilisation to 13,212 kgs.

Other Gold Business:

Your Bank is also a primary player in the field of Bullion Banking. It makes available Metal Gold Loan to jewellers engaged in manufacturing of gold ornaments for the domestic and export purposes. During FY2020, your Bank has extended Metal Gold Loan to Jewellers to the extent of 22,255 kgs. Your Bank is also engaged in selling Wholesale Gold to jewellers and traders. During FY2020, your Bank has sold 2,522 kgs under the "Sale of Gold" Scheme.

10. WEALTH MANAGEMENT BUSINESS

In FY2020, SBI Wealth made deep inroads into the premium market segment. Your Bank's Wealth Management Business has shown exponential growth in terms of Client Acquisition and Assets Under Management during the financial year. The number of clients increased by 2.4 times, from 55,502 in March, 2019 to 132,354 in March, 2020 while the AUM grew by 3.6 times, reaching ₹ 109,061 crore against ₹ 30,270 crore during the period.

Your Bank's Wealth Management Business services are delivered through 63 centres with 155 Wealth Hubs, including four e-Wealth Centres and a Global e-Wealth Centre. It added 19 new Centres and 29 new Wealth Hubs during the financial year under review. The Wealth Hubs are managed by a team of knowledgeable Relationship Managers

and Investment Officers, along with Wealth Service Managers and Customer Relationship Executives for operational roles.

Your Bank's Open Investment Platform, with state-of-the-art technology and right selling approach based on Risk Profiling, provides one of the best possible experience to clients. During the year, SBI Wealth strengthened the number of Relationship Managers at all its Wealth Hubs, e-Wealth Centres and Global e-Wealth Centre, to acquire and service more clients. The e-Wealth Centres, with extended banking hours, are equipped with transaction execution facilities over Voice and Video calls. This is in addition

to the 'SBI Wealth Mobile App' enabling investment transactions providing a best in class holistic experience to clients.

During FY2020, your Bank has conducted several 'Annual Investment Conclaves' at important centres. These conclaves are a well-attended and signature event, addressed by experts from the Financial Industry on prevalent market conditions and investment opportunities.

The financial year under review was focused on building the quality of your Bank's Client Engagement and Service Delivery. On the 14th January, it celebrated its anniversary day as 'SBI Wealth Day'.



Shri Rajnish Kumar, Chairman, SBI addressing the Elite SBI Wealth Clients at the Client Engagement Program held at Mumbai to Celebrate 'The Wealth of Relationships' on the occasion of 'SBI Wealth Day', commemorating the 4th Anniversary of SBI Wealth.

B. ANYTIME CHANNELS

C. As on	ATMs	Kiosks	ADWMs	Total
31 st March 2016	42,733	1,231	5,760	49,724
31 st March 2017	42,222	986	6,980	50,188
31 st March 2018*	51,616	#	7,925	59,541
31 st March 2019*	50,757	#	7,658	58,415
31 st March 2020*	45,285	#	13,270	58,555

Kiosks are scrapped and not in use * Merged

1. ATMS/ ADWMS

Your Bank has one of the largest ATM Networks in the world, with 58,555 ATMs, including Automated Deposit and Withdrawal Machines (ADWMs) as on 31st March, 2020. In order to provide 24x7 cash deposit and withdrawal facility, it has installed 13,270 ADWMS.

Nearly, 28% of the financial transactions of your Bank are routed through ATMs / ADWMS. With a market share of 28.35% (as per RBI Data) in ATM Network in India, it transacts 46.04% of the Country's total ATM transactions. On an average, over 1.23 crore transactions per day are routed through your Bank's ATM Network.

In order to strengthen the security of ATM cash withdrawals against skimming, cloning, theft of cards by fraudsters, your Bank has introduced OTP Based Cash Withdrawal Facility for transactions above ₹ 10,000 between 8 PM to 8 AM w.e.f. 01st January, 2020.

With the objective to make the ATMs more secure, your Bank has installed Multi-Vendor Software (MVS) covering implementation of BIOS Password, disabling USB Ports, upgraded Operating System, EMV Card Readers, and anti-skimming devices, amongst other software.

For ensuring safety of ATMs as well as the customers, coverage under electronic surveillance is being enhanced. Your Bank has covered around 15,000 ATMs under e-Surveillance and eventually all ATMs are expected to be covered under e-Surveillance.

2. SWAYAMS: BARCODE BASED PASSBOOK PRINTING KIOSKS

Your Bank has installed around 3,700 SWAYAMs (Barcode Based Passbook Printing Kiosks) during FY2020, taking the total number of SWAYAMs deployed to 17,480. Using these kiosks, the customers can print their own passbooks using barcode technology. More than 3.80 crore transactions per month are taking place on these SWAYAM kiosks. Additionally, your Bank has also deployed "Through the Wall" SWAYAM Kiosks, offering extended working hours for passbook printing.

3. GREEN CHANNEL COUNTER (GCC)

Your Bank has installed GCCs at all its retail branches. The GCCs extend services such as cash withdrawal, cash deposit, funds transfer within State Bank of India, Balance Enquiry, Green PIN generation and PIN Change, and Mini Statement. On an average, 6 lakh transactions are being routed through GCCs per day.

4. GREEN REMIT CARD (GRC)

GRC, especially useful for migrant depositors, is a card through which one can remit money using GCC, CDMs and ADWMS to a specified account of State Bank of India. As a daily average, over 1 lakh transactions are being routed through GRCs.

5. BANKING ON MOBILE

YONO Lite: Your Bank's mobile banking app for retail customers, YONO Lite, has a current userbase of 162 lakh and is now available in 9 regional languages besides English. It offers facilities such as intrabank and interbank funds transfers (NEFT/ RTGS/ IMPS/ UPI), the opening of fixed deposits, e-MOD Accounts, and add or manage beneficiaries, amongst others. Additional value-added services such as Aadhaar linking, e-statement subscription / download, stop/revoke cheque instructions, and facility to submit Form 15G/ 15H online for TDS exemption and a host of other features are also available. YONO Cash, a unique card-less cash withdrawal feature is available for an enhanced customer experience without threat of loss of ATM or debit card. The customers can now open PPF account online through this app.

SBI Anywhere Corporate: Your Bank's mobile banking app for proprietorship firms allows businesses to transfer funds across banks, open and operate fixed deposit accounts, payment to EPFO, view account statements, schedule transactions, and Recharge/bill payment facilities, amongst others. Furthermore, it facilitates large corporate firms with multiple users to operate accounts, transfer funds through NEFT/ RTGS, make bill payments/supplier payments, authorise e-cheques /e-STDR, open and operate fixed deposit accounts, amongst others.

With above 168 lakh registered users, the mobile banking channel has processed transactions volume at 13.82 crore, which is worth ₹ 9,74,434.61 crore, up to March 2020. The fund transfers through digital channels are now free of charge.

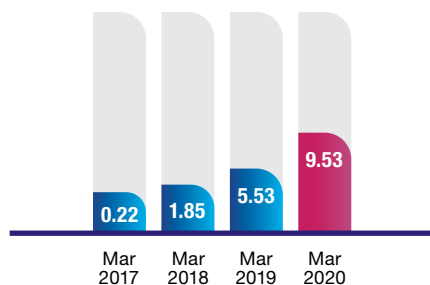
6. SBI PAY (BHIM)

Your Bank's Unified Payments Interface based app is an interoperable offering, which provides the convenience of transferring funds across different bank accounts using Virtual Payment Address (VPA), Bank Account Number + IFSC and scanning a QR Code. Over 824 lakh users have registered and are availing UPI services, resulting in more than 333 crore transactions, amounting to more than ₹ 7.31 lakh crore, processed through the SBIUPI channel during the period 2019-20. Additionally, users have the convenience of making bill payments, travel bookings and ordering food through BHIM SBI Pay making it an all-in-one UPI app. A facility to help donation for noble causes such as PM Cares Fund during COVID-19 and Chief Minister Relief Funds has also been enabled on the app. Your Bank has also made available a hassle free and quick merchant on boarding interface through its branches with instant UPI QR Code facility. Over 3 lakh merchants were successfully allotted UPI QR Codes in the last quarter of the FY2020.

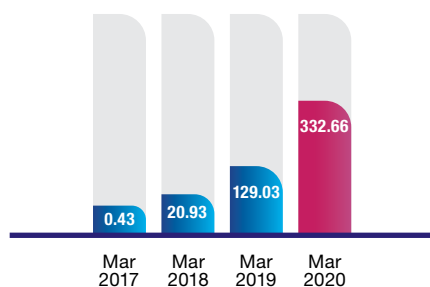
Large multinational corporations such as Google and WhatsApp, amongst others have implemented digital payments bandwagon to help achieve a Less Cash India. State Bank of India has partnered with Google India to offer UPI services to the users of their App – Google Pay under the UPI Multi-Bank Integration Model. Consequently, over 662 lakh Google Pay users have linked their Bank accounts with their @OKSBI handle till 31st March, 2020.

Performance Highlights

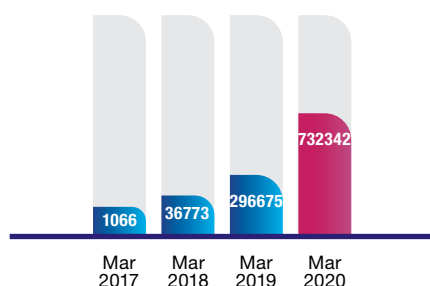
User Base (in Cr.)



Volume (in Cr.)



Value (in Cr.)



SBlePay – Your Bank's Payment Aggregator

SBlePay, started in March 2014, is the first and only bank-based payment aggregator in India. In its essence, SBlePay is a platform for merchants to acquire a bank agnostic large customer base and provides a bouquet of online payment options to the merchant's online customers. During FY2019, SBlePay has witnessed exceptional growth, as a result of an increase in the number of merchants onboarded, which rose from 225 in

FY2019 to 341 in FY2020. Moreover, your Bank has added three new channels to the bouquet of online payment offerings – Cheque and Transfer channel, Paytm and direct integration with INB of COSMOS Bank, Axis Bank and ICICI Corporate Bank amongst others. Your Bank has also integrated with common portal for Recruitment/Conference/Universities and TSPs. This has resulted in a 58% YoY growth in FY 2019-20 in number of transactions. SBlePay has achieved a revenue of ₹ 60.70 crore in FY2020, YoY growth of 22% over FY2019.

7. DIGITAL BANKING

The digital payments landscape in India is evolving at a rapid rate, and your Bank is playing an effective role in building momentum for the digitalisation of the Indian economy. In sync with the focus of the Government of India to create a 'less-cash' economy, your Bank has expanded its digital footprint across the country.

YONO: The flagship digital app for retail customers 'YONO' was launched on 24th November, 2017, and since then, YONO has crossed many milestones. YONO provides both "LifeStyle & Banking" experience with more than 31 products, and over 40 services of 5 JV partners (SBI Life Insurance, SBI Card, SBICAP Securities, SBI General Insurance and SBI Mutual Fund) live on its Financial Superstore. It also offers over 80 merchant partners live on the B2C Market Place platform across 21 categories.

During FY2020, your Bank has achieved significant momentum in the adoption of YONO with higher engagement and growth in business through the YONO app.

Key Performance Highlights of YONO as on March 2020 are as follows :

- **App Adoption:** There has been an increase in the daily registrations from an average of 15,000 per day to 70,000 per day towards the end of FY2020. The total numbers of registered users grew from 7.75 million to 21.2 million by March, 2020. YONO has achieved ~46.4 million downloads as on 31st March, 2020.
- **User Engagement:** The daily active user base on YONO peaked to 6 million logins per day, with an average of 3 million (average 1

million in FY2019). The App's rating on Android is at 4.09 and 2.8 on iOS.

- **Customer Onboarding:** Your Bank observed significant momentum on new customer on-boarding with ~21,000 digital accounts opened per day, which was over 65% of all eligible accounts being opened by your Bank. Approximately, 43.5 lakh Digital Accounts were opened during the FY2020 (71.43 lakh since launch). Around ₹7,859 crore was mobilised through savings bank accounts opened through YONO. Approximately, 90% branches are now YONO activated (minimum one account opened through YONO).
- **Digital lending:** YONO is the fastest growing and a major channel for personal loans. The year saw ₹9,694 crore worth of PAPL disbursements with ~7.34 lakh loans disbursed (cumulative disbursement ₹13,797 crore). Your Bank executed around ₹638crore worth of financial sanction for car loans. The income generated for your Bank was approximately ₹ 830 crore. The effective home loan lead conversion of your Bank during FY2020 is about 9% against that of around 2% as of March, 2019.
- **Online marketplace:** Over 80 merchant partners are live on the B2C marketplace platform across 21 categories, witnessing about ₹320 crore of GMV (6 times growth over FY2019).
- **Cross-selling:** The non-banking financial services product suite, including insurance and mutual funds, are achieving all-time highs on a monthly basis. The bank earned an overall commission income of approximately ₹19 crore through YONO in FY2020. Nearly 1.6 lakh SBI credit cards were sourced during the year through YONO. The Gross SBIMF investments stood at ₹600 crore. Around ₹10.19 crore of Life Insurance premium and nearly ₹13.75 crore of General Insurance premium were achieved during the financial year under review.
- **'YONO Cash':** Cardless and paperless withdrawals at 'YONO cash Points' (ATM) were launched across Pan India in March, 2019. Approximately 8.8 million YONO Cash transactions were carried out

during the year with a maximum of 1.94 lakh transactions in a day. The innovative YONO Cash feature provides cardless, fast, convenient and safe cash withdrawal facility at nearly 2,97,369 customer touchpoints across the country (ATMs – 56,384; POS – 1,93,556; CSP – 47,429).

- YONO Krishi:** YONO Krishi platform envisioned to be the digital partner in our farmers progress was launched in July, 2019. Four Key offerings on YONO Krishi are Khata, Bachat, Mitra and Mandi sections. Khata section caters to Agriculture credit solutions like Agri Gold Loans with 24 X 7 online application availability. Bachat is the Financial Super store for farmers investment & insurance needs. Mitra provides best Agro Advisory services at click of a button. Mandi is the online market place for purchasing agricultural inputs & farm equipments. YONO Krishi has been awarded as one of the best innovation in top banks category by Business Today. YONO Krishi is now available in 10 regional languages in addition to English and Hindi. Over 4.78 lakhs Agri Gold Loans (Rs 5,944 Crore) were sanctioned through YONO Krishi since its launch. Launched to meet the banking and beyond banking needs of the farmer (across agri inputs, insurance, investments, advisory services, amongst others), it has ~ 56% branches activated for YONO Krishi Gold Loans. Customer visits on YONO krishi was at ~ 40.59 lakhs, ~4.7 lakhs on Mitra Section and ~6.1 lakhs on Mandi section. The key products in the pipeline are KCC application, KCC renewal and Pre-approved Agricultural loans.

During FY2020, YONO has achieved an overall growth of 2.6 times on the liabilities side (Digital accounts increased from 27 lakh to 70 lakh), 2.8 times growth on the assets side (Digital lending book size increased from 3,400 crore to 9,600 crore) and 7 times growth in Commission income (₹ 2.7 crore to ₹ 19 crore) earned through the cross-selling of JV products.

Debit Card: Your Bank has focused on shifting the usage of debit cards by customers from ATMs (for cash withdrawals) to PoS terminals and e-Commerce websites. The percentage

of cash to digital transactions used by the card holders improved from 21.99% to 38.10%. The highest one day spends at PoS and e-Commerce of ₹ 1,208 crore was achieved on Dhanteras (25th October, 2019).

Additionally, your Bank has launched various innovations and functionalities around debit cards, such as the launch of NCMC compliant RuPay Card, RuPay JCB (for international conveniences), usage of RuPay Card in Bhutan, the launch of MasterCard World for premier customers. In co-branded debit card, your Bank has launched SBI IOCL Co-branded Debit Card for digitising fuel transactions and tied up with Madurai Kamaraj University for launching Co-branded Combo Debit Card.

Your Bank's topmost priority is to ensure safety of its customers using SBI Debit cards. To this end, your Bank has provided switch on and off facility for enabling and disabling the international, domestic, ATM, PoS and e-commerce transactions through Internet Banking, YONO, YONO Lite and SBI Quick App, amongst others.

These initiatives made State Bank of India, a market leader in terms of share in debit card spends, which is at a high of 29.42% as at 31st March, 2020. With approximately 27.81 crore actively used debit cards as on 31st March, 2020, your Bank continues to lead in debit card issuance in the country.

State Bank Foreign Travel Card: The State Bank Foreign Travel Card (SBFTC), is a chip-based EMV compliant prepaid card providing safety, security, and convenience to outbound travellers (valid worldwide except in India, Nepal and Bhutan).

On VISA, it is available as single currency card in eight currencies – US Dollar, British Pound Sterling, Euro, Canadian Dollar, Australian Dollar, Japanese Yen, Saudi Arab Riyal, and Singapore Dollar. On MasterCard, it is available as a multicurrency card in seven currencies – US Dollar, British Pound Sterling, Euro, Canadian Dollar, Australian Dollar, Singapore Dollar, and UAE Dirham. Your Bank also has corporate variants of SBFTC to cater to varying needs of corporate customers.

Smart City: Your Bank has a dedicated team to capture the payment ecosystem in the 100 identified Smart-Cities in India. The plan is to foray into the transit solution/ integrated ticketing solution for 'One City One Card', which is a payment initiative for the Smart Cities.

Metro and Transit Projects: Your Bank has implemented an end-to-end ticketing solution for the Nagpur Metro Project using the National Common Mobility Card (NCMC) specifications based RuPay Prepaid Card. This is your Bank's second project, after successful implementation of ticketing solution for the Noida Metro project. State Bank of India has also been awarded the Hyderabad metro project for implementation of Open Loop Automatic Fare Collection System based on the NCMC card specifications.

FASTags: Your Bank has issued more than 15 lakh SBI FASTags to customers. Consequently, toll transactions through SBI FASTags have crossed 441 lakh with a total transaction amount of over ₹ 722 crore as on 31st March, 2020 during FY2020. State Bank of India has put on board State Road Transport Corporations in Uttar Pradesh, Punjab, Uttarakhand, Odisha, Tamil Nadu, Karnataka, and West Bengal for FASTag services.

Merchant Acquisition: The digital payments landscape in India is evolving at a rapid rate, and your Bank is playing an effective role in building momentum for transforming India through the digitalisation of the economy. In sync with the focus of the Government of India to create a less-cash economy, your Bank has expanded digital payment acceptance infrastructure across the length and breadth of the country. Your Bank continued to expand its digital footprint across the country and deployed 6.73 lakh PoS terminals, 3.33 lakh Bharat QR code and onboarded 9.53 lakh merchants on BHIM-Aadhaar-SBI. In total, the number of merchant payment acceptance touchpoints crossed 19.59 lakh as on 31st March, 2020. Your Bank has acquired nearly 60 crore transactions as on 31st March, 2020 with 10% increase on YoY basis. In addition to offering essential acquiring services, your Bank is also providing other services such as:

- NFC acceptance on PoS terminals
- DCC-Dynamic Currency Conversion

- EMI
- Cash@POS
- Electronic Toll Collection on National Highways
- YONO Cash and Sale Facility

Your Bank continued the efforts to onboard merchants from premium segments such as OMCs, retail chains, lifestyle stores, and holiday resorts apart from consolidating the existing business. Your Bank has tied up with significant Corporates and Government Departments to migrate their operations from cash to digital mode. This involves the customisation and integration of its systems with those of corporate and Government departments, to ensure seamless flow of digital transactions.

Your Bank has also initiated the development of acceptance infrastructure for NCMC (National Common Mobility Card) on its PoS terminals to push the government initiative of 'One Nation One Card'.

8. CUSTOMER VALUE ENHANCEMENT

Your Bank is focused on enhancing the value for its customers and all stakeholders by delivering multiple financial solutions under one roof. As a financial superstore, your Bank offers financial products such as Mutual Funds, General Insurance, Life Insurance, Credit Cards, National Pension System and Demat Accounts through its branch network spread across the length and breadth of the country.

Your Bank has embarked on the path of Digital Journey for on-boarding of customers for the sale of third-party products. Digitalisation has strengthened need-based selling and improved customers stickiness. In the case of SBIMF and SBI Life 100% and 98% of the sales, respectively, are done digitally. The persistency level of Banca Assurance has improved from 81% in FY2019 to 83% in FY2020. Your Bank has increased its focus on the protection business and has seen improvement in protection share.

The most pivotal role of the insurance business is to provide financial sustainability to your Bank's customers

and their families in case of any unfortunate exigencies. State Bank of India takes pride that since the inception of its life insurance business, it has helped nearly 1.45 lakh families by honouring timely death claims. Similarly, SBI General has settled claims of ₹ 35 crore within a record time during Cyclone Fani in Odisha.

In light of changing investment preference of its customers, your Bank is offering need-based financial products of SBIMF such as Systematic Investment Plans, Systematic Withdrawal Plan, Debt, Equity and Liquid Funds, amongst others to all its customers across the country. Your Bank is maintaining the topmost position in terms of number of SIPs (22.5 lakh SIPs) and Book Value (₹ 417 crore).

With the increasing trend in the use of plastic money, your Bank is meeting the demand of the customers and making credit cards available to them at the remotest of the locations and sourced more than a million cards in FY2020. National Pension System (NPS) is a government scheme aimed at having a stable source of income post-retirement. Your Bank, through its widespread branch network, is opening NPS accounts and continues to be the number 1 player with a total of 2.23 lakh (excluding staff) NPS Accounts.

With a focus on better customer experience and need-based selling, your Bank continues to be a leader in the marketing of all these financial products and has earned revenue of ₹ 2,030.35 crore in FY2020. The revenue contribution of each subsidiary is as under:

(₹ in crore)			
JVs	FY2018-19	FY 2019-20	%Change YOY
SBI LIFE	951.9	1117.65	17%
SBI MF	502.61	376.45	-25%*
SBI GENERAL	270.86	314.53	16%
SBI CARDS	191.69	211.95	11%
SSL	6.7	4.74	-29%**
NPS	4.11	5.03	22%
TOTAL	1926.87	2030.35	5%

* In respect to SBIMF: Negative YoY growth in revenue is on account of regulatory changes in the payment of brokerage.

** Revenue for SBI Cap Sec Ltd. (SSL): Negative YoY growth in revenue is due to lukewarm demand with respect to Demat accounts.

9. INTERNET BANKING AND E-COMMERCE

Your Bank's flagship digital portal 'Onlinesbi' continues its forward journey with the current user base of over 735 lakhs is now available in 8 regional languages, apart from English and Hindi. The channel recorded a transaction volume of over 158 crore valued at ₹ 1,33,62,855 crore during the year. Your 'Onlinesbi' retains its premier position and wider acceptability amongst large corporate houses doing high value transactions. This channel is being continuously upgraded with state-of-art security features and functionalities to bring bank and shop both at your fingertips.

C. SMALL AND MEDIUM ENTERPRISES

Your Bank is a pioneer and market leader in SME financing. With over 10 lakh customers, the SME portfolio of ₹ 2,67,614 crore, as on 31st March, 2020 accounts for nearly 11.05% of your Bank's total advances. State Bank of India has always held SMEs as an important segment, considering the role being played by them in the Indian economy in terms of their contribution to manufacturing output, exports and employment generation. Being committed to providing Simple and Innovative Financial Solutions, your Bank's approach in driving SME growth rests on the following three pillars:

- Customer Convenience,
- Risk Mitigation,
- Technology-based digital offerings and process improvements

1. CUSTOMER CONVENIENCE

To build and sustain the momentum for transforming India, your Bank has created the highest number of touchpoints in terms of branches and other modes. To enhance ease of business for the Small and Medium Enterprises, your Bank has modified its existing delivery model of Small and Medium Enterprises Centre (SMEC) and created Asset Management Teams (AMTs) to maintain an integrated relationship with the customers for loans up to ₹ 50 lakh. The SMECs have also been strengthened in terms of workforce, which has resulted in improvement in the service levels.

2. DIGITAL OFFERINGS

For ensuring Ease of Banking, your Bank is leveraging technology in every aspect of the value proposition from designing products and streamlining processes, to improving delivery and monitoring. Furthermore, it has taken several initiatives to build its SME portfolio in a risk mitigated manner.

Loan Life-Cycle Management

Apply Loan Online and Online Lead Status: Your Bank is hosting an online loan application and tracking facility for MSME borrowers on the corporate website. A CRM ID is generated against the customer's loan application submitted online or offline by Customer Relationship Management (CRM) application, which will be sent to a customer's mobile number. The customer can track his or her loan application through their CRM ID and mobile number on the online portal, after a successful OTP validation.

Customer Relationship Management (CRM): Your Bank has introduced an integrated CRM platform to engage with customers throughout their lifecycle, to enhance understanding of customer's requirements and to strengthen the customer-centric approach of your Bank. The CRM portal has been designed to generate leads through various channels, improve lead cultivation at multiple stages and enhance business prospects by lowering TAT through a better customer connect.

Loan Origination Software (LOS-SME) and Loan Life Cycle Management System (LLMS): To adopt uniform standards of credit dispensation for ensuring quality and preserving corporate memory, loans

are processed through LOS and LLMS for loans of all sizes.

Contactless Lending Platform

Your Bank is one of the stakeholder's of SIDBI led PSB consortium and your Bank's path-breaking initiative, psbloanin59minutes.com. This portal provides easy access for loans to SMEs registered on the GST and income tax filing platforms. Under this umbrella, your Bank is sourcing leads from ₹ 1,00,000 to ₹ 500 lakh. In FY2020, a total of 15,550 in-principle approved leads have been generated by the portal, out of which 10,243 leads for ₹ 3,837 has been sanctioned.

e-Mudra:

Your Bank developed this web application to facilitate appraisals, sanctions, and disbursals of loans up to ₹ 50,000, while seamlessly complying with all norms of the Mudra loan (Shishu Category). It also reduces TAT, smoothen the loan process and enhances customer experience. For FY2020, 40,555 loans have been sanctioned and disbursed through e-Mudra with an aggregate amount of ₹ 194.24 crore as on 31st March, 2020.

Digitalisation of Services for borrowers:

To facilitate hassle-free submission of financials and other statements, your Bank has made this service available through its Corporate Internet Banking Platform.

Co-origination of Loans

The Reserve Bank of India issued guidelines for the co-origination of loans by banks and non-banking financial companies, or NBFCs, to priority sectors. Under the guidelines, your Bank has already entered into tie-ups with four NBFCs and started booking business.

Project Vivek

Project Vivek heralded a paradigm shift in your Bank's appraisal system from traditional balance sheet based funding, to a more objective appraisal system using cash-flow healthiness and other information sources. It is a promising initiative launched by State Bank of India to implement a new Credit Underwriting Engine (CUE) for the SME segment, thereby bringing objectivity in better risk assessment. Moreover, it reduces TAT, resulting in better customer experience. In FY2020, a total of 33,618 proposals were processed under Project Vivek.

In line with the thrust on addressing the liquidity issues of MSMEs and to facilitate smooth operations, the following products were launched:

a) SLC for MSMEs:

Your Bank has launched a new product 'Standby Line of Credit' for MSMEs having Limits up to ₹ 5 crore to meet temporary liquidity mismatch arising out of the delayed realisation of receivables, receipts of GST Inputs tax credits (including for Exports) and other Business requirements.

b) SME Assist:

Your Bank has also restored 'SME Assist' product to address the issues of the units facing liquidity constraints, wherein WCDL loan is granted against the pending input tax credit claims (GST).

Competitive Rates of Interest

Your Bank has linked all floating rate loans to Micro, Small and Medium Enterprises (MSMEs) to External Benchmark w.e.f 1st October, 2019.

PAML (Pre-Approved Merchant Loan)

Your Bank has designed an end-to-end digital pre-approved loan offer for its Current Account customers, who have a linked SBI PoS terminal. The loan journey is through CINB (Corporate Internet Banking) platform. Through CINB, customers will be able to avail overdraft facility in their Current Accounts within a few clicks.

SBI and QCI sign MoU on Zero Defect Zero Effect (ZED) Certification for MSMEs:

Your Bank is the first Bank to sign a Memorandum of Understanding (MoU) with Quality Council of India on the Zero Defect Zero Effect (ZED) Certification Scheme of Ministry of MSME. Under this MoU, your Bank is offering concessions in Pricing/processing charges for MSMEs having better ZED ratings.

Trade Receivables Discounting System (TReDS)

State Bank of India was the first among all PSBs to register as a financier on the TReDS platform. The TReDS platforms are set up to facilitate finance to MSME Sellers who are registered in the TReDS platforms. Your Bank now has its presence on all the three TReDS platforms (RXIL, M1 Exchange and A. TReDS) in the country. Your Bank was actively participating in

the online bidding of the Bills/ Invoices of the MSME Sellers, which are accepted by the Corporate Buyers, on the platform and was offering very competitive rates for the benefit of MSMEs. In FY2020, Bills of MSMEs aggregating to ₹ 282.65 crore were discounted.

Supply Chain Finance

Leveraging its state-of-the-art technology and branch network, your Bank continues to be a major player in Supply Chain Finance by strengthening its relationship with the corporate world, across various sectors. Your Bank has extended supply chain finance to over 27,500 dealers and more than 12,300 vendors with total sanctioned limits of over ₹ 40,130 crore.

During FY2020, your Bank has initiated 37 new tie-ups including corporates such as OPPO Mobile, Bosch Limited, Hero Electric, ITC Limited, Dabur Limited, International Tractors Limited, Ultra Tech Cement, Jindal Stainless Hisar Limited, amongst others. New e-DFS limits of ₹ 4,123 crore were sanctioned to 4,317 dealers up to 31st March, 2020. To ring-fence the supply chain portfolio, your Bank has put in place suitable risk mitigation measures and risk-based pricing for the Supply Chain Portfolio.

3. BUSINESS PARTNERSHIPS AND TIE-UPS

Your Bank is expanding its portfolio of Warehouse Receipt Finance and Supply Chain Finance through business partnerships and tie-ups with collateral managers and industry majors.

Warehouse Receipt Finance:

Your Bank has introduced the Warehouse Receipt Financing scheme (WHR) to extend finance to traders, owners of goods and manufacturers for processing. Financing is provided against Warehouse Receipts issued by collateral managers having a tie-up with the Bank. Further, WHR issued by Central Warehousing Corporation (CWC) and State Warehousing Corporation (SWC) would also be eligible for WHR finance. Your Bank has also tied up with repositories NERL and CCRL for financing against e-NWR and NEML (subsidiary of NCDEX) for e-auctioning of NPA and stresses accounts under the WHR financed.

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Great benefits without hassles

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- Enhanced operational convenience
- Revision in export related service charges

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*T&C apply.

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SBI takes pride in empowering SME exporters in India through its various products.

Product Offerings for Exporters:

- SBI Exporters' Gold Card Scheme
- Pre-shipment Finance in Rupee & Foreign Currency
 - EPC (Rupee)
 - PCFC (USD, GBP, EUR & JPY)
- Post-shipment Finance
 - Negotiation / Purchase / Discounting of Bills (Rupee)
 - Export Bill Re-discounting (USD, GBP, EUR & JPY)
- Foreign Currency Loans - FCNR(B) - DL/TL
- Hedging
- Digital Offerings: yono Business, E-Forex and E-Trade

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*T&C apply.

4. RISK MITIGATION

Your Bank has increasingly been shifting its focus towards Risk Mitigated Products, which include Asset-Backed Loans, Bills Discounting facility, and CGTMSE/CGFMU covered loans, amongst others.

Pradhan Mantri Mudra Yojana:

In line with the initiatives of the Government of India, your Bank has laid considerable emphasis on extending credit facilities to eligible units under different variants

of Pradhan Mantri Mudra Yojana and has disbursed ₹ 34,977 crore as on 31st March, 2020 under PMMY, against a target of ₹ 35,700 crore.

Credit Flow to Micro and Small Enterprises under CGTMSE:

Your Bank was a pioneer in supporting MSMEs and Micro and Small business, by extending collateral-free lending up to ₹ 2 crore under the guarantee of CGTMSE. Your Bank has a portfolio of ₹ 9,115 crore under CGTMSE as on 31st March, 2020.

D. RURAL BANKING

1. AGRI BUSINESS

Currently, your Bank is serving more than 1.42 crore farmers through its various Agri advances products.

The focus of your Bank is now on building investment Credit Portfolio, comprising of loans for agricultural activities such as Dairy, Poultry, Fisheries, amongst others, in order to help farmers generate their daily cash flow. The Government of India has also extended the interest subvention facility to farmers for activities related to Animal Husbandry and Fisheries.

The Ground level Credit disbursement to the farmers over the years is as follows:

(₹ in crore)

FLOW OF CREDIT TO AGRICULTURE			
YEAR	TARGET	DISBURSEMENT	% ACHIEVEMENT
FY2016	89,781	1,02,423	114%
FY2017	95,168	1,25,270	132%
FY2018	1,05,741	1,66,819	158%
FY2019	1,16,315	1,56,385	134%
FY2020	1,27,947	1,77,473	139%

2. MICRO CREDIT (SHG-BANK LINKAGE)

Your Bank is catering to more than 1.32 crore Self Help Group (SHG) members through the SHG-Bank linkage programme, of which more than 1.17 crore members are women. Your Bank is continuously in touch with NRLM and SRLM agencies in various states to increase the coverage of SHGs.

Your Bank has been active in buying pools of Agricultural assets from MFIs and NBFs. The number of pool purchases during FY2020 has been about 28, aggregating to about ₹ 9,600 crore, reaching out to 38 lakh beneficiaries.

3. OTHER INITIATIVES

Kisan Melas and Kisan Milans are being organised regularly for felicitating loyal and regular borrowers, and for strengthening “Bonding with Farmers” and financing new farmers. Your Bank has organised four highly participated national level Kisan Melas during the current financial year.

Your Bank has already implemented the Retail Asset Credit Centres (RACCs) for centralised sanction of loan proposals in Rural and Semi Urban (RUSU) branches. Moreover, implementation of FI&MM network to improve credit delivery in the RUSU branches is currently under progress. The digitalisation of Agri products will help your Bank to get more business from the existing customer base. Your Bank has launched ‘YONO-KRISHI’ mobile app for sanctioning of Agri Gold Loans. The utility for new KCC loans and new dairy loans through the link ‘SAFAL’ in YONO-Krishi is under development.

Your Bank has already sanctioned more than 4.70 lakh Agri Gold loans amounting to about ₹ 6,000 crore through YONO-

Krishi platform. More than 12,000 clicks per day are being registered in Mandi & Mitra portal of the YONO-Krishi app. SBI is focusing on migrating all its Agri Gold loans to the YONO platform.

4. FINANCIAL INCLUSION (FI)

Your Bank realises the role it must play as the largest Bank in the country in practicing and promoting FI activities. The spread of digital banking channels and expansion of Business Correspondents (BC) network is giving your Bank the impetus to further grow its FI activities. Thus, to achieve inclusive development and growth, your Bank has worked out strategies and leveraged technology to expand financial services to the door steps of the unbanked with the purpose of bringing them under the ambit of formal banking system.

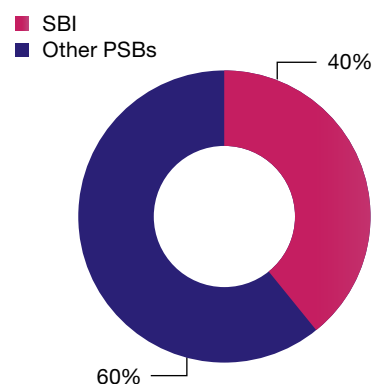
Your Bank has 61,102 operating BCs and 22,141 branches across the country to offer banking services. The BC channel, which provides customers in unbanked areas an access to various banking products and services while reducing footfalls in the branches, has recorded

49.29 crore transactions amounting to ₹2,27,469 crore up to 31.03.2020, translating to more than 18 lakh transactions per day on an average.

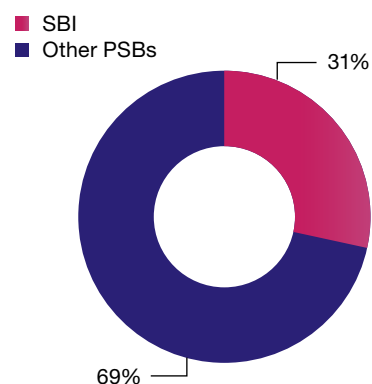
Under the flagship Pradhan Mantri Jan Dhan Yojana (PMJDY) of Government of India, your Bank has paved the way for universal financial access by being a pioneer in implementing the programme. Your Bank has opened 12.05 crore accounts by 31.03.2020 and issued 11.28 crore RuPay debit cards to the eligible customers. These initiatives taken under financial inclusion as part of key economic policy agenda of the Government over the last decade, have ensured access to Bank accounts for the excluded persons.

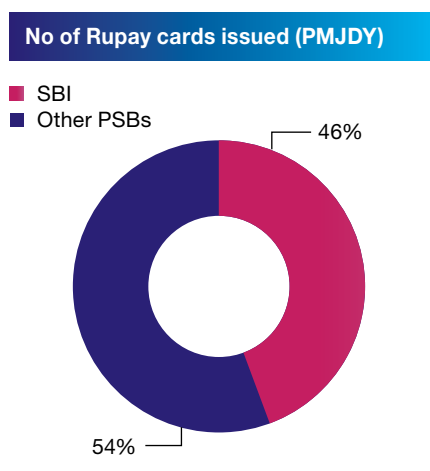
To fulfil the needs of Social Security measures, low cost Micro insurance products (PMJJBY, PMSBY) and pension schemes (APY) are provided to the unorganised sector in a big way, covering around 5 crore customers.

No. of PMJDY Accounts



Deposits Accounts (PMJDY)





Imparting Financial Literacy

With the objective of imparting financial literacy and facilitating effective use of financial services, your Bank has set up around 341 Financial Literacy Centres (FLCs) across the country. In FY 2019-2020, a total of 29,995 financial literacy camps were conducted by these FLCs across the country where 16.82 lakh people participated. As a part of the pilot project implemented by RBI, your Bank has set up 15 Centres for Financial Literacy (CFL) at Block level, five each in the state of Maharashtra, Chhattisgarh and Telangana in association with NGOs identified by RBI.

RSETIs are acting as social change agents, empowering rural youth in achieving sustainable livelihood through skill development & training and helping them to establish their own micro enterprises, thereby creating rural employment and wealth creation. Your Bank has set up 152 RSETIs spread across 26 states and 3 union territories. 152nd RSETI was set up at Kargil in Union Territory of Ladakh during this year. These 152 RSETIs have trained 93009 candidates in FY 2020. Your Bank has been adjudged as the Best Performing Bank in implementation of RSETI initiative by the Ministry of Rural Development (MoRD), Govt of India on 19th December 2019.

E. NBFC ALLIANCES

“Your Bank has created NBFC Alliances Department in October 2018. The Department is holding discussions with various NBFC-ND-SIs for loans under Co-origination model. 7 NBFCs have already been onboarded. Specific new products

have been developed for loans under Co-origination model. An end to end digitized model has also been developed for loans up to ₹1.00 lakh under this model wherein more than 11000 accounts have been sanctioned since October 2019.

Similarly, other NBFCs/ BCs are also being onboarded under Business Associate model and an end to end digitized process is expected to be launched very soon for this model also.”

F. STRATEGY

Several strategic initiatives have been taken up for transforming the vision of the Top Management into reality aimed at enhancing value for Customers, Shareholders and Employees. Few of the projects taken up by CSO during the year include:

(i) Structural Changes – Creation of FI&MM Vertical

Financial Inclusion is a national priority of the Government as it is an enabler for inclusive growth. It provides an avenue to the poor for bringing their savings into the formal financial system, an avenue to remit money to their families in villages besides taking them out of the clutches of unscrupulous money lenders. To give more focus to Financial Inclusion, Bank has planned for the creation of a separate Financial Inclusion & Micro Market (FI&MM) vertical, which is slated for Pan India (excluding Thiruvananthapuram circle) rollout on 1st June, 2020 after a successful pilot in the Chandigarh Circle. The vertical will be headed by DMD (FI&MM) who will be supported by CGM (ABU), CGM (FI&MM), CGM (Operations), FI&MM and GM (NBFC Alliances). The creation of FI&MM Networks within the Circles would involve setting up of the following establishments:

- (a) District Sales Hub (DSH): DSH under Regional Manager (RBO), FI&MM has been created to primarily concentrate on marketing and sales liaison with the local district administration. A DSH will typically cover about 30 branches in a district or 2-3 districts. DSH will primarily be a marketing and sales unit, having a Chief Manager (Branch Channel) and will provide support to the branches in business development efforts and NPA containment. Similarly, a

Chief Manager (FI) at the DSH will take complete ownership of the CSP network and FI business of both FI&MM and R&DB branches in the District(s). Operational and administrative matters will be handled at the RBO level. The RACCs will be co-located with the DSH as independent units.

- (b) Regional Business Office (RBO): The RBO in the FI&MM network would control 3-4 DSHs, that is, 100-125 branches. The RBO will be strengthened adequately in terms of manpower for effective oversight of the larger number of branches.
- (c) GM's Office at the Network level: The FI Network will carry the entire responsibility of Business Correspondents, CSPs and complete FI business of the Circle. A General Manager will head the Circle except in Circles of Bhubaneswar and North-East where it will be led by DGM (FI&MM). A separate dedicated structure has been proposed for Mumbai Metro Circle.

(ii) Revamping of Anytime Channel - creation of separate vertical

A separate Anytime Channel Vertical has been created to minimise ATM downtime and enhance the customer experience. Presently the Circle functionaries and Branches are involved in the day to day activities of Anytime Channels. Creation of this vertical will help the Circle functionaries in concentrating on driving the core business through branches by freeing them from maintaining the uptime and any responsibility of ATMs, Recyclers, Swayam, Passbook Printers, GCC, amongst others except cash-related activity of on-site ATMs. Branches would, therefore, be freed from routine non-operational maintenance issues and focus on business development. Various technology enablers are being developed for enabling this.

Presently the Pilot is being run at Chandigarh and Jaipur Circles and will be rolled out in all Circles.

(iii) Centralised Complaint Resolution Centre at LHOs

To take care of the customers' ever-increasing needs and to ensure better customer service, it is necessary to

handle customer complaints properly. For this, your Bank has created a Centralised Complaint Resolution Centre (CCRC) at LHOs for handling all branch-related complaints of the Circle, obtaining feedback on the resolution of complaints and reopening of closed complaints based on such feedback, contacting customer before the closure of complaints and making it mandatory to record the confirmation of such call in CRM-CMS, sending interim replies to customers and sending updates during various stages of resolution.

All complaints will be centrally marked to this Centre by the CRM for resolution. This will ensure the release of bandwidth at branches and RBOs for providing better Customer Service and business. The quality of resolution will be standardised, monitored and analysed to avoid repeat complaints on the same issue and ensure customer satisfaction. This has been already implemented in Delhi Circle and being implemented in 7 other Circles.

(iv) Uniform Layout of Branches

Improvement in the Branch Ambience to enhance customer interactions and experience at touchpoints. Presently, 1,476 metro and urban branches have already competed.

(v) Floor Coordinators at Branches

The utilisation of SSL executives as floor coordinators was one of the initiatives implemented for enhancing customer service at the branches. Their role involves meeting and greeting customers visiting the branches and directing them to the counters and channels. Presently, around 1,352 SSL executives are present in various branches for sale of '3 in 1' Demat accounts and also working as Floor Coordinators. In Phase I, coverage of 3,111 Metro and Urban branches are proposed by March-end and after that all Metro and Urban branches are to be covered in Phase 2.

(vi) Revamping of Bank's Contact Centre

The under used Registered Mobile Number (RMN) based automated services are being developed and proposed to be rolled out through SBI's Contact Centre shortly. An internal call centre is currently functional at Kolkata on a pilot basis, with access to the CRM 360.

(vii) Market Share improvement plan at Metros

To increase its low market share in Metros, your Bank had conducted a Pilot study at Mumbai Metro, and the Circle has successfully implemented the suggestions for improvements. To carry forward this initiative, your Bank is conducting a study to suggest recommendations for improvement in market share in five other Metro markets, namely Delhi NCR, Bengaluru, Hyderabad, Chennai, and Kolkata.

G. GOVERNMENT BUSINESS

Your Bank is the market leader in Government Business. It has traditionally been the banker of choice to the Government of India (GOI) and is an accredited banker to major Central Government Ministries and Departments. SBI is contributing significantly towards e-governance initiatives taken by the GOI, and is instrumental in the development of e-Solutions for both Central and State Governments. This has facilitated their transition to the online mode, providing greater efficiency and transparency, resulting in ease of doing business and relaxation of living for the citizens.

Your Bank is actively engaged in the implementation of Social Security Schemes of Government of India viz. PM Kisan Samman Nidhi Yojana, Pradhan

Mantri Shram Mandhan Yojna, and Pradhan Mantri Kisan Mandhan Yojna.

Government Turnover and Commission

Particulars	(₹ crore)	
	FY 2019	FY 2020
Turnover	57,47,997	52,62,643
Commission	3,974	3,742

Your Bank is an active stakeholder in the Government's latest initiatives and is continuously engaged in developing customised technology solutions such as e-Tendering, e-BG, e-Trade, amongst others. Following initiatives were implemented during the year:

1. GEM (GOVT. E-MARKETPLACE)

Your Bank is the pioneer amongst banks for the financial integration of payments to suppliers for procurement of everyday goods and services through GeM portal. GeM Pool accounts of five states and 105 autonomous bodies have been opened with your Bank.

2. E-TENDERING

12 State Governments have been provided with the product by integrating with SBMOPS. PSUs integrated independently are NTPC and ONGC, which is in the process of completion.

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SBI proudly supports Self Help Groups in the country by catering to their various needs.

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- No security/margin up to ₹10 lakhs

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Your Bank has also completed pilot testing for the Airports Authority of India (AAI). Integration of National Highway Authority of India (NHAI), DMRC and Chidambaram Port Trust is in process.

3. INDIAN RAILWAYS

Your Bank has migrated salary and vendor payments of all 216 Railway Accounting Units (RAUs) to Centralised and Integrated Payment System (CIPS) on CMP platform in September 2019. SBMOPS is being integrated with Centralised Receipts Portal of Railways for taking care of Railways Receipts through the Portal. Once implemented, this will facilitate complete control over Receipts and Payments business of Railways, which is currently scattered with many banks.

4. DEPARTMENT OF POST

Your Bank is in the process of rolling out the Centralised Integrated Payment System (CIPS), a complete solution for entire postal payments. The pilot phase has been implemented w.e.f. November 2019 for salary payment of Delhi Division of Department of Post.

5. EDUCATIONAL CONSULTANTS INDIA LIMITED (EDCIL)

Your Bank has executed successful integration of EDCIL, a MINI Ratna PSU, conducting recruitment exams for 80 PSUs and ABs, with SB MOPS, for the collection of recruitment fees.

6. DIRECT BENEFIT TRANSFER (DBT)

Your Bank is the sole Banker for processing Direct Benefit Transfer of LPG subsidy (DBTL). The Total number of transactions and amount processed in FY2020, up 31st March, 2020 are as under:

Particulars	No. of Transactions (in Crore)	Amount
		(₹ crore)
DBT	57.26	2,95,045
DBTL	139.01	25,122

7. AUCTION OF ITEMS GIFTED TO HONOURABLE PRIME MINISTER OF INDIA

Your Bank has made its services available for collection of proceeds from the auction of items gifted to Honourable Prime Minister of India at the National Gallery of Modern Arts, New Delhi. The Ministry of Culture organised the event.

8. PENSION PAYMENTS

Your Bank has been administering pension payment to 57.17 lakh pensioners through its 16 CPPCs and made disbursement of total pension amount of more than ₹ 1,64,580 crore in FY2020. New pension accounts of 3.30 lakh pensioners were added in FY2020. Your Bank has also launched Pension Sewa website www.pensionseva.sbi, enabling pensioners to login and view their pension details viz transaction details, generation of pension slips, arrear calculation sheet, amongst others, from the comfort of their home.

9. PM KISAN SAMMAN NIDHI YOJANA

As an accredited Bank to the Ministry of Agriculture and Farmers Welfare, your Bank has facilitated the distribution of ₹ 42,274 crore under the scheme to the

farmers, during the year. Your Bank also facilitated the transfer of over ₹ 12,000 crore to over six crore farmers in just one click by the Honourable Prime Minister of India under the scheme, at an event held on 2nd January, 2020.

10. SMALL SAVINGS SCHEMES

Your Bank services more than 79.18 lakh PPF and 18.24 lakh SSA accounts, making it the highest among all the authorised banks. Additionally, 5.39 lakh PPF accounts and 3.13 lakh SSA accounts were added during FY2020.

11. OTHERS

Your Bank's SBI e-pay aggregator service has been integrated with Chief Minister's Relief Fund Portal, Government of Odisha and Chief Minister's Relief Fund, Government of Karnataka, for collection of donations. State Bank of India has been able to get the accreditation status of Ministry of Animal Husbandry, Dairying and Fisheries – new Ministry carved out of the Ministry of Agriculture.

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12. AWARDS

Government of India awarded your Bank the following Awards:

- First Prize for opening the largest number of Sukanya Samriddhi Accounts amongst all Banks (PAN India). The award was given at National Savings Institute, New Delhi on 30th October, 2019 to celebrate "World Thrift Day".
- Outstanding Performance in Sikkim, as Sponsor Bank, for timely wage payments of MGNREGA. The Ministry of Rural Development gave the award.

H. TRANSACTION BANKING UNIT

Transaction Banking Unit (TBU) leverages technology to provide comprehensive solutions for bulk transaction requirement of clients. This facilitates efficient fund management for its clients along with value-added services such as customised MIS and dedicated single point client support among other areas. The Transaction Banking services facilitate your Bank to maintain a close relationship with its clients and also to assess their other Banking requirements such as Credit, Fund Management and Cross-Selling.

Your Bank offers a wide range of TBU customised products and services to Corporate, Government Departments, Financial Institutions and SME Clients through its large network of over 22,000 branches. Corporate and Government clients, along with SME, continue to be the key focus segment. Your Bank is giving thrust for penetration into the SME sector as well as start-ups. Keeping in line with market trends, your Bank is continuously updating and evolving the bouquet of TBU products and services offered to meet the requirements of clients and has the best of products in the market.

TBU Fee Income increased by 43.38% from ₹ 1,327.08 crore in FY2019 to ₹ 1,902.77 crore in FY2020. A 40% plus annual growth in fee Income has remained consistent in the last few years.

Turnover registered a YoY increase of 60.71% with transactions amounting to ₹ 61,20,331 crore in FY2020 over ₹ 38,08,314 crore in FY2019.

Your Bank received International recognition as the "Best Transaction Bank in India" by The Asian Banker for a record 3 consecutive years. Your Bank was also recognised as the "Best Payment Bank in India" by The Asian Banker and "Best Cash Management House in India" by Corporate Treasurer.

2. GLOBAL BANKING

A. CORPORATE ACCOUNTS GROUP (CAG)

CAG is a dedicated SBU (Strategic Business Unit) of the Bank handling the portfolio of 'high value credit' with a USP of specialized and efficient delivery platform. The CAG SBU has 4 specialized Branches headed by General Managers located in India's top 3 commercial centers viz. Mumbai, Delhi, & Chennai.

In SBI, CAG is a one stop shop which provides a wide range of financial products and services, exclusively to top rated corporates including their foreign associates and subsidiaries.

The business model of CAG is based on the Relationship Management concept and each client/business group is mapped to a Relationship Manager who spearheads a cross-functional Client Service Team consisting of highly skilled credit and operations functionaries.

The relationship strategy is anchored on delivering integrated, specified and comprehensive solutions to the clients, including structured products within a specified time frame. The principal objective of the strategy is to make SBI the first choice of top corporates. A regular review of each corporate relationship by senior management sets the benchmark for relationship management in CAG.

Apart from a variety of core credit products, CAG offers an array of customer specific products like Cash Management Product, Treasury & Forex products and Merchant Banking products in association with other SBUs and subsidiaries of SBI like SBI Capital Markets Ltd., SBI Gilts Ltd. etc.

Client Service Teams at CAG Branches aid customers in selection and delivery of any product/service offered by SBI's associates and subsidiaries as listed below:

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- Order agri inputs and farm equipment online
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- For Capital Market Requirements - SBI Capital Markets Ltd. (SBICAPS)
- For Treasury and Investments - SBI GILTS and SBI SECURITIES
- For Investments – SBI Mutual Fund Ltd.
- For General & Life Insurance - SBI General Insurance Co. Ltd & SBI Life Insurance Co. Ltd
- For Receivables factoring - SBI Global Factors Ltd.

To align with the changing banking landscape, your Bank has created two specialised business units within the CAG Business Vertical:

- Credit Light Group (CLG) - for looking at 360° banking requirements of customers, especially in credit light sectors viz - Pharma, FMCG, IT, Auto etc.
- Financial and Institutional Group (FIG) - to address credit and transactional banking requirements of Financial Institutions like Insurance Companies, Brokerage Firms, Banks (Private and Foreign) and Mutual Funds.

The total loan portfolio of CAG as on 31st March 2020 was ₹ 5.38 lakh crore (fund based - ₹ 3.63 lakh crore and non-fund based - ₹ 1.75 lakh crore) compared to total loan portfolio of ₹ 5.36 lakh crore (fund based - ₹3.61 lakh crore and non-fund based - ₹1.75 lakh crore) as on 31st March 2019.

Major top corporates of the country and Navratna PSUs are esteemed customers of CAG Business vertical.

B. TREASURY OPERATIONS

The Global Markets Unit (GMU) performs the Treasury Operations of your Bank. It is responsible for deployment of surplus funds available in the markets to achieve desired risk-adjusted returns. GMU's portfolio comprises of investments in SLR and Non-SLR Securities, Publicly Traded Equities, Venture Capital Funds, Private Equity, and Strategic Investments. Additionally, it offers multiple products and services that cater to the foreign exchange requirements of the customers.

1. INTEREST RATE MOVEMENTS AND SLR AND NON-SLR PORTFOLIO OF YOUR BANK

The GMU manages the Investment Portfolio of your Bank and also maintains the regulatory requirements of CRR and SLR. The World Health Organization (WHO) has declared the recent outbreak of the novel coronavirus disease (COVID-19) a pandemic. The impact of COVID-19 was also felt in India. The Prime Minister announced a country-wide lockdown in response to the COVID-19 pandemic.

As a result, an extreme risk aversion was witnessed in emerging market bonds and equities. Additionally, FPI outflows of ₹ 1.21 lakh crore was seen from debt and equity assets. Redemptions from mutual funds and lack of investor demand was also seen. Globally, central banks have slashed policy rates and announced asset purchase programs. The Governments have announced significant fiscal packages to support the economy.

On 27th March 2020, RBI Monetary Policy Committee cut repo rate by 75 bps to 4.40%, while also reducing the reverse repo rate to 4%, thereby widening the interest rate corridor to 65 bps from 50 bps. RBI has also announced a slew of measures to address the stress

in economy. Furthermore, the RBI announced a cut in CRR by 1%, reduced the minimum daily CRR requirement to 80% and a new scheme for Targeted Long Term Repo Operation allowing corporate bonds to be invested out of HTM portfolio. Also, it further announced moratorium on Term Loans, easing of Working Capital financing, and deferment of Interest on Working Capital facilities, amongst others.

On the domestic front, the interest rates continued on the down trend. Benchmark 10Y security (6.45 CG-Sec 2029), touched a peak of 6.80% on 16th December 2019, before touching a low of 6.07% on 09th March 2020. Lower yields have resulted in opportunities for booking profits and also to reduce provisions on investments.

The banking system liquidity, which remained in deficit at the beginning of FY2020, turned surplus by the end of Q1FY2020 on account of Open Market Operations (OMO) by RBI and foreign inflows. Furthermore, lack of credit growth accentuated the situation and the liquidity of the banking system stands at ₹ 4.96 trillion at the end of March 2020.



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2. EQUITY MARKETS

The rapid outbreak of COVID-19 dominated headlines as global risk assets sold off sharply as the spread of the disease outside China led to fears that disruption of the global economy could be more severe than earlier estimated. The COVID-19 shock acted as a trigger for markets to correct. Indian markets witnessed their steepest decline in March with FII outflow of ₹ 62,000 crore during March, 2020. The NIFTY 50 return during FY2020 was (-)26.03%.

However, the market valuations became attractive post this steep correction and with liquidity support from majority of Central Banks across the globe have resulted in equity markets showing signs of recovery. Going forward, evolution of COVID-19, policy response on economic stress and recovery in global as well as domestic economy would be few of the key events that would decide the direction of the markets.

Your Bank has managed the equity portfolio by following the strategy of active rebalancing of based on key global, domestic events. Additionally, your Bank is striving to achieve an optimum portfolio to achieve the desired returns from the risk-reward perspective.

3. PRIVATE EQUITY/ VENTURE CAPITAL FUND

Your Bank has sanctioned an investment of ₹ 1,250 crore in Special Window for Affordable and Mid-Income Housing Investment Fund (SWAMIH Fund-I), which is a special fund launched and sponsored by the Government of India to provide last mile funding to stalled real-estate projects.

Divestment of noncore assets was actively pursued in FY2020 and your Bank has made full exit in Equifax Credit Information Services Private Limited, Petronet MHB Limited and a partial exit in National Stock Exchange of India Limited (NSE).



4. FOREX MARKETS

The GMU handles the foreign exchange business of your Bank, providing solutions to the customers for managing their currency flows and hedging risks through options, swaps and forwards, in addition to providing liquidity to markets. Your Bank is a leading player in Rupee Spot and Rupee Forward markets and has a sufficiently high market share in merchant foreign exchange flows. Your Bank is the leader in providing liquidity in CCIL Fx Clear platform. The volume generated in Currency Futures puts your Bank in the bracket of top three client Banks of exchange houses.

Your Bank is actively onboarding customers on FX-Retail platform rolled out by CCIL through which customers will benefit from transparent and competitive pricing.

Portfolio Management Services


As per RBI's instructions, your Bank has ceased all PMS related activities since 1st April, 2019.







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Your Bank currently deals in Over The Counter (OTC) interest rate and currency derivatives, along with exchange-traded currency derivatives and Interest Rate Futures. The interest rate derivatives traded by your Bank are Rupee interest rate swaps (OIS), Foreign Currency interest rate swaps (IRS), Foreign Currency to Rupee interest rate swap (MIFOR), Forward Rate Agreements (FRA), Caps, Floors and Collars. Currency derivatives dealt by your Bank are Cross Currency Swaps (CCS), USD/INR options and Cross-Currency options. The products are offered to your Bank's customers to hedge their exposures. The contra positions may be kept in Option or MIFOR book or covered back to back in the interbank. Derivatives are used by your Bank both for trading as well as for hedging balance sheet purposes.

Derivative transactions carry market risk, that is, the probable loss your Bank may incur as a result of adverse movements in interest rates/ exchange rates. It also carries credit risk, that is, the probable loss that your Bank may incur if the counterparties fail to meet their obligations. Your Bank's "Policy for Derivatives" approved by the Board prescribes market risk parameters (Greek limits, Loss limits, cut-loss triggers, open position limits, Duration, Modified Duration, PV01, amongst others) as well as customer eligibility criteria (credit rating, sanctioned limits and CAS rating as per Customer Appropriateness and Suitability policy) for entering into derivatives transactions. Risk on interbank counterparties is monitored through limits set for the purpose. These counterparties are required to execute ISDA with us.

Your Bank has various committees and departments in place to monitor various types of risks. The Asset Liability Management Committee (ALCO) oversees the efficient management of liquidity risks. The Market Risk Management Department (MRMD) identifies, measures, and monitors market risk associated with derivative transactions. MRMD also 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: Significant Accounting Policies (SAP) for FY2020.

The advertisement features a world map with glowing purple and blue lines connecting various global locations, symbolizing global connectivity. The SBI logo and 'yono SBI' logo are prominently displayed at the top left. The main headline reads: "Connecting lives of 449 million customers across the globe with finest banking services." Below this, it states "India's most trusted bank making its presence felt globally." Two bullet points highlight: "Over 200 Offices in 32 Countries" and "The only Indian Bank in Fortune 500 Companies". At the bottom right, there is a call to action: "Visit: bank.sbi | Follow us on" followed by social media icons for Facebook, YouTube, Twitter, LinkedIn, and Instagram.

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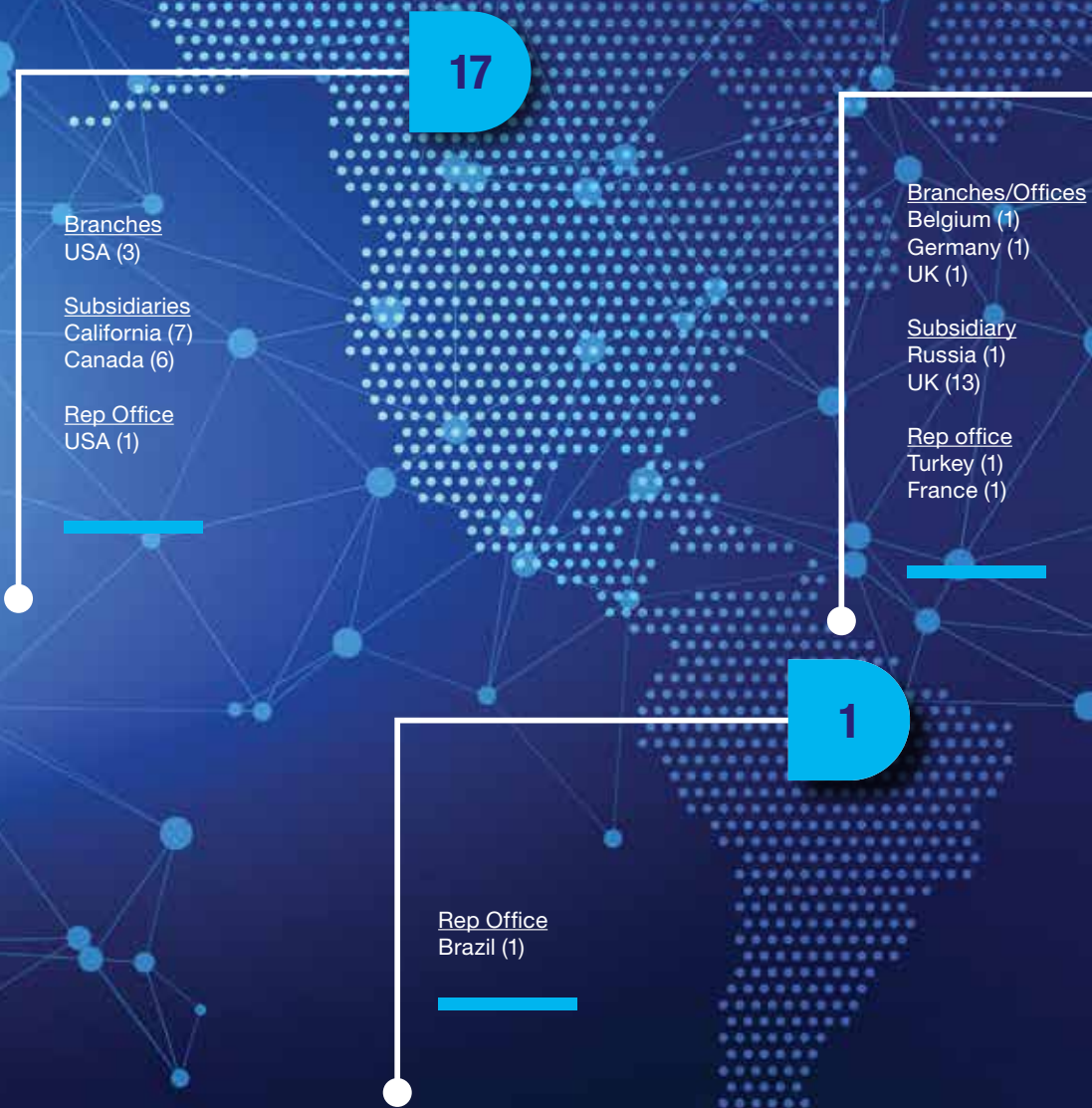
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C. INTERNATIONAL BANKING OPERATIONS



Branches/Sub Offices

China (1)
S. Korea (1)
Japan (2)
India (1)

Branches/Offices

Maldives (4)
Sri Lanka (5)
Bangladesh (18)
Myanmar (1)
Singapore (6)
Hong Kong (1)

Subsidiary

Indonesia (11)
Nepal (108)

Joint Venture

Bhutan (1)

Rep Office

Philippines (1)

19

161

13

20

Branches/Offices

Bahrain (3)
UAE (2)
Oman (1)
Israel (1)

Rep Office

Iran (1)
UAE (2)

Exchange Co.

Oman (2)
UAE (1)

Branches/Offices

S Africa (3)

Subsidiary

Mauritius (15)
Botswana (1)

Investment

Nigeria (1)

2

Branches/Offices

Australia (2)

Foreign Banking Subsidiaries / Joint Ventures	ShareHolding(%)
Subsidiaries	
State Bank of India (California)	100.00
SBI Canada Bank	100.00
State Bank of India (UK) Limited	100.00
Commercial Indo Bank LLC	60.00
SBI (Mauritius) Limited	96.60
Bank SBI Indonesia	99.00
Bank SBI Botswana Limited	100.00
Nepal SBI Bank Limited	55.00
Foreign Non-Banking Subsidiary	
SBI Servicos Limitada, Brazil	99.99
Joint Venture	
Bank of Bhutan Limited	20.00

International Operations of your Bank have been guided by the overarching principle of supporting global Indian corporates and Indian diaspora spread across the geographies. However, the focus of the bank has slowly shifted from its reliance on the India based business to claim its place in the overseas local markets, in line with its vision to become a truly International Bank. Consequently, it has a separate Business Unit – International Banking Group (IBG) headed by the Managing Director (GB&S) and supported by the Deputy Managing Director (IBG) for its overseas operations.

GLOBAL PRESENCE

Your Bank's first global footprint was with the branch of Bank of Madras in Colombo, Sri Lanka in July 1864 (First amongst Indian Banks). With a presence across all time zones through 233 offices in 32 countries, your Bank has gradually spread its wings across the globe and has become a pioneer of International Banking among the Indian PSBs. These offices are being managed by the IBG.

During FY2020, your Bank has consolidated its overseas operations to achieve capital conservation, cost efficiencies and synergies in overseas markets. Your Bank has rationalised its overseas operations by closing four branches- Nassau (Bahamas), Paris (France), Jeddah (Saudi Arabia), Tianjin (China) and merged two branches- Gulshan (with Dhaka, Bangladesh) and Verdun Road (With Little India, Singapore). During this period, a Sub-Office was started in Melbourne to increase our share in remittance and Trade Finance business. Representative Office at Paris and an extension counter at Motijheel (Bangladesh) were also operationalized. Also, 6 India Visa Application Centres (IVAACs) were opened in Bangladesh at Thakurgaon, Brahmanbaria, Comilla, Sathkira, Bogura and Naokhali. Further, in line with your Bank's growth strategy in SAARC region, Nepal SBI Bank Limited, a subsidiary of your Bank has opened 22 offices. Thus, 9 foreign offices of SBI and 23 offices of overseas subsidiaries have been added during the FY2020.

The breakup of overseas offices of our Bank:

	Overseas Offices as on 31.03.2019	Offices opened during last 12 months	Offices closed during last 12 months	Overseas Offices as on 31.03.2020	SBI Overseas Branches Business Volume
Branches / Sub-Offices / Other Offices	57	8	7*	58	USD 58,422 Mio
Subsidiaries	(9)	0	0	(9)	
Offices of Subsidiaries	140	23*	0	163	Net Profit USD 471 Mio
Representative Offices	6	1	0	7	
JV/Associates / Managed exchange Cos /Investments	5	0	0	5	
Total	208	32	7	233	

*Includes extension counter shifted to State Bank of India (UK) Ltd. (Subsidiary)



1. CREDIT CONTRIBUTION: BUSINESS DRIVER

Your Bank has facilitated Indian corporates in their growth strategy including Green Field ventures by arranging debt in Foreign Currency by way of External Commercial Borrowings through syndicated deals in conjunction with other Indian and Foreign Banks, and through bilateral arrangements. In recognition of its exemplary efforts, your Bank was chosen as the “Syndicated Loan House of the Year” - India by APLMA (Asia Pacific Loan Market Association).

Your Bank has sanctioned Foreign Currency loans to the tune of USD 9.2 billion to Indian related corporates and USD 11.35 billion loans to overseas entities. In the field of Energy, your Bank has provided a funding of USD 1.82 billion to oil companies, which have significant strategic importance for India, in terms of augmenting India's Energy Security amid unstable Crude and Forex prices.

2. TRADE FINANCE

SBI provides a slew of Trade Finance products and services to exporters and importers through an extensive, well equipped branch network that operates in all time zones in India and abroad. Global Trade Department (GTD) facilitates and supports our Foreign

Offices (FOs) for an orderly growth of Trade Finance portfolio. GTD formulates policies and innovates new products for FOs as per changing regulatory norms and market demands. It takes a lead in introduction of new technologies to improve service quality in Trade Product offerings viz., LC discounting, Secondary Market Participations in Bank / Corporate Risk, India centric Trade Credit, ECA/ MLA backed Trade Finance, Supply Chain Finance program, Letters of Credit, Bank Guarantees etc. Robust Trade Finance technology solution for back end operations with a customer interface and AML / CFT compliance solution integrated to it is available at all FOs.

GTD facilitates Trade Credit to Indian Corporates for their imports by centralized handling of Quote process. It plays an important role in synergizing business flows between Domestic and Foreign offices for maximizing returns. It also organizes Trade related workshops/ Conferences, by partnering with BAFT (Bankers Association for Finance and Trade), GTR (Global Trade Review) etc., which provide a good platform for Trade Finance operating officials to acquaint with latest trends in Global Trade Finance market. Further, Workshops are also organized by partnering with ICC, FIEO etc to provide platform for networking with Exporters/ Regulators/ Industry majors.

The department co-ordinates with Ministry of Defense for their Bank Guarantees and other Trade Product services through our FOs.

Trade finance business has a contribution of ~ 27% in the IBG advances portfolio and it contributes ~12% to Non-Interest Income.

SBI has been recently awarded “The Best Trade Finance Provider (India) –2020” for eighth consecutive year by Global Finance Magazine.

3. OVERSEAS TREASURY MANAGEMENT:

Treasury Management Group (TMG) at International Banking Group undertakes following functions for Foreign Offices:

- Liquidity Management
- Dealing Room Operations
- Investments

TMG-IBG manages overall liquidity portfolio of IBG and also monitors ALM ratios. TMG is the nodal department for raising Long and Medium-Term Funds through Bond Issuance (MTN/ Standalone 144A), Syndicated Loans etc. During the FY, your Bank did not go for

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any public bond issuance/ syndicated loan. TMG has utilized various means of borrowings in small tranches, to keep the cost of resources in check. Further, TMG in its endeavor to optimize the cost of resources has prepaid USD 1.325 Bn borrowings (in four parts) and replaced it with lower cost resources. TMG has issued bonds through private placements of USD 380 Mio in three tranches including USD 100 mio through Green Bonds, which demonstrates bank's ability to adapt to different market conditions and funding requirements.

TMG manages IBG's Investment book, which currently stands at ~ USD 5.70 Bn. These investments are held in highly rated and liquid scrips which provide stable interest income for IBG with low/ medium risk. The department monitors dealing rooms at major centres, in order to facilitate Money Market, Forex and Derivative functions at FOs. Currently there are four major dealing rooms at London, New York, Hong Kong and Bahrain who work on a hub and spoke model to help smaller Foreign Offices in their operations. Dealing operations also provide hedging solutions to balance sheet in optimum manner.

4. FINANCIAL INSTITUTIONS GROUP – CORRESPONDENT RELATIONS

The Group facilitates linkages of the Bank with international stake-holders viz. Correspondent Banks, Foreign Govt. Agencies and Developmental Financial Institutions, International Chamber of Commerce etc. on one side and facilitates synergy between IBG and other Business Verticals such as Corporate Accounts Group, Commercial Clients Group, Global Markets and National Banking Group on the other side.

- FIG continues to leverage on the Bank's correspondent network of 227 Banks in 56 countries to deliver tailored financial solutions for its global customers.
- FIG adopts data driven approach for enhancing business relationship with the Correspondent Banks with a single-minded proposition to deliver value for the corporates and end customers. It embraces sustainable

technological advancements and evolving risk framework in dealing with the Correspondents.

- FIG strives to make SBI the Correspondent Bank for all Indian Public sector and private sector banks by utilizing its global presence.
- IBG Correspondent Banking policy is refined at regular intervals incorporating the latest trends in Correspondent Banking and based on learnings of adverse operational deficiencies faced by Financial Institutions.
- More than account relationships, FIG product focus areas have widened to Trade Finance, Credit, Treasury, Debt Capital Markets, Forex Business, Transaction Banking, Remittances and Currency Clearing.

5. INTERNATIONAL BANKING-DOMESTIC (IBD)

IBD at 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 thus contributes to synergize Forex business flows from Domestic Offices to Foreign Offices/ Foreign Correspondent Banks and trading community by acting as a robust link between them and addressing related gaps.

Centralized Co-ordination Cell for processing Inward Foreign Bank Guarantee (CCC-FBG) for processing Inward and outward Foreign Bank Guarantees under IBD provides a one stop solution for Correspondent Banks/ Foreign Offices/ Domestic Banks/ Domestic Offices seeking Foreign Bank Guarantees based on their counter Guarantees.

IBD is instrumental in improving FEMA compliance across the Bank. It ensures timely submission of RBI/FEMA related returns and facilitates system related enhancements and updations with regard to FEMA/ RBI guidelines. IBD is also involved in introducing latest technological tools and product innovations.

6. RETAIL AND REMITTANCES STRATEGY

Your Bank has been a "Window to India" for NRIs residing in different parts of the world through its specialized retail and remittances products. As IT infrastructure is the bedrock for improving customer offerings in Retail & Remittances segment, a detailed IT strategy was put in place for implementation of IT enablers. The highlights of the year are mentioned here under:



Ms. Nirmala Sitharaman, Hon'ble Finance Minister of India, Mr. Randal Quarles, Vice Chair for Supervision- Federal Reserve Board, USA interacting with Mr. Rajnish Kumar, Chairman SBI at the SBI Reception during World Bank/IMF Annual meetings 2019 at Washington DC.

- YONO SBI, one of the most ambitious and secure digital offering of the bank has now been extended to customers at our overseas offices. YONO SBI UK has been successfully launched in September 2019 and has already seen significant acceptance from the customers.
- YONO Global is scheduled to be rolled out across 10+ geographies in 2020.
- Remittance business strategy was re-imagined by focusing on developing various 'area specific Payment and Remittance Corridors', like Mauritius to Bangladesh in BDT (Bangladeshi Taka) and Gulf to Nepal (NPR).
- Open Banking project for opening up of Bank's Customer/Account information through API's to third party service providers has been successfully implemented in four Foreign Offices (UK, Germany, Antwerp and Bahrain) during FY2020.

7. GLOBAL PAYMENTS AND SERVICES

Global Payments & Services (GP&S), a unit under International Banking Group (IBG), comprises three branches/offices viz., Global Link Services (GLS), International Services Branch Mumbai (ISBM), and International Services Branch Ernakulam (ISBE). It facilitates online inward remittances from overseas locations to India, Foreign Currency Cheque collection, Opening & Maintenance of Vostro Accounts, Asian Clearing Union (ACU) Transactions and Bank for Foreign Economic Affairs (BFEA) of USSR section. The highlights of the year are:

- Tie-up with 55 Exchange Companies, one Money Service Business and six Banks for channelizing inward rupee remittances from overseas to India.
- During FY2020, GP&S on behalf of domestic branches handled 64,823 Export bills (in USD and Euro) and 35,454 Foreign Currency Cheque collection aggregating to USD 16.431 billion.
- During the same period, GP&S handled 10.387 million online inward remittance transactions amounting to USD 6.797 billion, received from various global centers.

- 175 Vostro Accounts for different Correspondent Banks/ Exchange Companies/ SBI Foreign Offices are maintained.
- Pan India Nodal Office for handling ACU transactions for SBI.

8. OVERSEAS IT INITIATIVES

Your Bank continues to leverage technology solutions to automate processes, enhance customer experience and manage risk. The initiatives undertaken at our overseas offices include:

- For ensuring optimal distribution of excess volume of transactions or traffic seamlessly, the High Availability (HA) project was initiated. HA implementation in Finacle Core and Connect 24 has been rolled out in all FO's. This is expected to enhance the availability of systems and eliminate possibilities of breakdowns.
- Automation of Regulatory reports through Oracle Financial Services Analytical Application (OFSAA) for our Foreign Offices has commenced and this year, the automation of regulatory reports of our South Africa operations has been completed. More FO's are now being taken up under this project for automation of their Regulatory reports.



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- Open Banking project for opening of Bank's customer/account information through API's to third party service providers as per PSD2 directives has been successfully implemented in four FO's namely UK, Germany, Antwerp & Bahrain during 2019-20.
- Automation of the Ind As Financial Statements has been taken up during the year. The gamut of work under the IFRS Ind AS project would include the automation of the Risk Model (For PD/LGD) developed by our Risk department and consolidation of IBG Balance sheets through OFSAA.
- A Centralized Back Office for Foreign Offices is being contemplated as a strategy for optimization of Capital and reducing costs through efficient deployment of Human Resources. The proposed model is to have a BPO in a premised owned/leased by SBI within Bank's network and directly under control of IBG. The BPO will handle the entire transaction life cycle associated with the transaction making/data entry to be handled by outsourced employees and checker/authorizer functions to be handled by Bank's Officials.

3. COMMERCIAL CLIENTS GROUP (CCG)

A. COMMERCIAL CLIENTS

The CCG vertical is headed by a MD and supported by two DMDs, five CGMs and nine CCG Regional offices (CCGROs) headed by GMs. The vertical services the credit needs of select large corporate clients. The very large ones are serviced by CAG. The mandate of the vertical is to cater to all needs of this segment of corporate clients, to manage associated risks and sustain growth. There are 48 CCG branches of which one of them caters to the needs of capital market participants such as brokerage houses and manages IPOs.

CGMs in the CCG are assigned as the group relationship owners in order to improve the quality of coverage and enable an integrated view on exposure, earnings amongst others, across the entire group. Your Bank has set up experienced team of 'Structuring Specialists' to support deal structuring for large proposals across lending, bonds, International Banking, and Structured / Mezzanine Finance.

CCG Mar'19 & Mar'20 Levels are as given below:

Levels	(₹ in crore)	
	FY 2019	FY 2020
Non-food Advances	400,909	409,589
CASA Deposit (%)	24.73	26.12
Avg Business per employee	146.69	153.56
Other Income (excluding income from AUCA recovery)	2,619	2,707
Pre -TPM Operating Profit	32,478	32,699

CCG has launched YONO for business customers. This is designed to provide a best in class, user-friendly digital platform for Corporates for transaction banking as well as Trade Finance Business.

The group continues to provide a robust platform to its customers for Trade Finance and Forex business. We are in the process of setting up centralized processing cells (CPCs) to process all trade finance transactions of the Bank. These CPCs will increase efficiencies in a) Delivery – better TAT, information flow and customer satisfaction – b) Regulatory compliance and c) Housekeeping.

Digital Interface on Pricing and Knowledge (DIPAK) a new pricing tool has been made available to Operating functionaries and Sanctioning Committees in order to enable data - driven pricing of our Corporate Loans. This has been rolled out in all the branches in CCG.

B. PROJECT FINANCE AND STRUCTURING SBU

Your Bank's Project Finance and Structuring Strategic Business Unit (PF&S SBU) deals with the appraisal and arrangement of funds for large capex-heavy infrastructural projects, such as in Power, Roads, Ports, Railways, and Airports. It also covers other non-infrastructure capex-heavy projects in industrial sectors such as Metals, Fertilisers, Cement, Oil and Gas, amongst others. PF&S SBU also provides support to other verticals in vetting their large ticket term-loan proposals. To strengthen the policy and regulatory framework for financing infrastructure, your Bank

shares its views as a lender with various Ministries of Government of India and the RBI, on subjects relating to new policies, Model Concession Agreements and broader issues faced within the infrastructure finance space.

Recently, there has been stepping up in investment in the infrastructure sector by the Government, along with various sectoral reforms and incentives, which has resulted in an inflow of new projects, particularly in industries such as City Gas Distribution, Roads, Power Renewables among other sectors. The infrastructure space is expected to experience a further fillip with the introduction of the National Infrastructure Pipeline (NIP) being created with an investment of ₹ 102 lakh crore to support around 6,500 infrastructure projects across sectors. The emergence of COVID-19 is undeniably a human tragedy and is expected to have an impact on all the sectors of the economy. Your Bank is closely monitoring all the projects under implementation and expects to tide over its impact in the short to medium term.

Marking a shift towards a 'Originate to Distribute' business model, a Structuring Team was set up at your Bank's Project Finance and Structuring Strategic Business Unit (PF&S SBU). This team is providing customised structuring solutions for financing of projects, while keeping the Return on Equity from the transaction a priority. Experienced professionals are being recruited from different industries to provide Structuring Solutions to your Bank's clients.



Kempegowda International Airport Bengaluru
Financed by your Bank



Hindustan Urvarak and Rasayan Ltd, Sindri Urea Project
Financed by your Bank



Metro Rail Project
Financed by your Bank



Wind Power Project
Financed by your Bank

4. STRESSED ASSETS MANAGEMENT

1. The movement of NPAs in the Bank and recovery in Written-off accounts during the last Four Financial years are furnished below:

	(₹ crore)			
	FY2017*	FY2018	FY2019	FY 2020
Gross NPA	1,77,866	2,23,427	1,72,750	1,49,092
Gross NPA%	9.11%	10.91%	7.53%	6.15%
Net NPA%	5.19%	5.73%	3.01%	2.23%
Fresh Slippages + Increase in O/s	1,15,932	1,00,287	39,740	54,510
Cash Recoveries / Up-gradations	32,283	14,530	31,512	25,781
Write-Offs	27,757	40,196	58,905	52,387
Recoveries in AUCA	3,963	5,333	8,345	9,250
PCR	61.53%	66.17%	78.73%	83.62%

*Post-Mergers

2. Over the last few years, there has been a significant rise in the Gross Non-Performing Assets (GNPA) in the Banking Industry. According to the Financial Stability Report of RBI for December 2019, in a sign of possible recovery from the impaired asset load, GNPA ratio of SCBs remained stable at 9.3% as on 30th September 2019 vis-a-vis 31st March 2019. It showed a substantial improvement over GNPA ratio of 10.8% in September 2018. Macro-stress tests for credit risk show that under the baseline scenario, SCBs' GNPA ratio may increase from 9.3 per cent in September 2019 to 9.9 per cent by September 2020 primarily due to change in macroeconomic scenario, marginal increase in slippages and

the denominator effect of declining credit growth.

3. A large spurt in NPA Level during FY2021 was anticipated under the backdrop of COVID19. To counter this, your Bank is taking several pre-emptive measures in extending assistance to its borrowers, so that they can face the current challenges and continue as performing assets. However, the level of NPA by the end of March 2020 significantly declined as a result of the continuous reduction of GNPA through FY2019 and FY2020 due to the following factors:

I. The Insolvency and Bankruptcy Code (IBC) 2016, for the resolution of Stressed assets, has provided your Bank with a time bound, transparent and effective mechanism to tackle stressed assets. The Bank has achieved resolution in some of high value NPA accounts referred to the NCLT under the Code. The cases referred to the NCLT are monitored by a specialised NCLT cell at SARG. A total of 821 cases were referred to the NCLT as on 31st March 2020, out of which 662 cases have been admitted. Your Bank has been able to resolve and recover an amount of ₹12,024 Crore in the account of a single big borrower through the NCLT process. Furthermore, 82 cases have been resolved, including some high-value accounts from RBI's 1st & 2nd reference lists.

II. RBI's 7th June 2019 circular on prudential framework for resolution of high-value distressed assets has provided a new avenue for time-bound resolution of these accounts (out of NCLT process). Your Bank is actively exploring resolution under this mode.

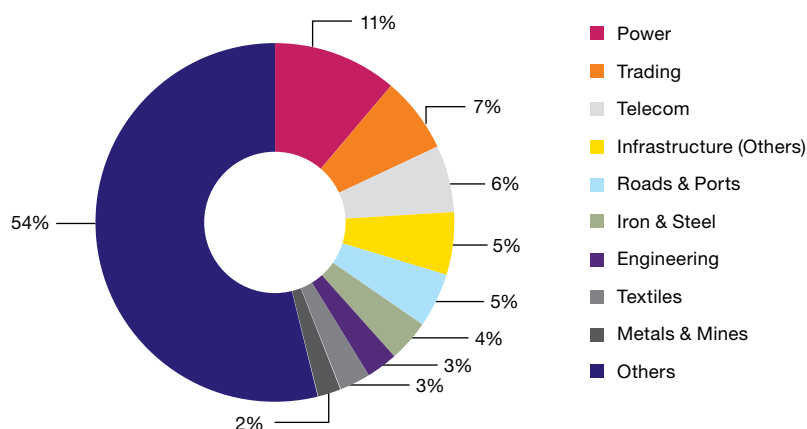
III. In non-NCLT cases, recovery is being actively explored through action under the SARFAESI Act and filing of suits in DRTs and Courts. The sale of mortgaged properties is being explored through the common e-Auction Platform <https://ibapi.in> ("e-भक्रय" - Indian Banks Auction Properties Information) under the aegis of the IBA. The OTS/Compromise route is also being explored for the recovery of sticky loans from eligible cases.

4. In line with Government of India Reforms Agenda for Responsive and Responsible PSBs, SAMG was revamped as Stressed Assets Resolution Group (SARG) for providing focus on resolution of NPAs with sector specific approach. At present, the vertical is headed by Managing Director, supported by Deputy Managing Director and three Chief General Managers

overseeing the sector-wise portfolio. The Account Management Teams functioning under the guidance of seven General Managers. As on March 2020, SARG has 19 Stressed Assets Management Branches (SAMBs) and 53 Stressed Assets Recovery Branches (SARBs) across the country, covering 61.26% and 86.03% of your Bank's NPAs and AUCA, respectively.

Industry wise distribution of the NPA portfolio (as on 31st March, 2020) is represented as under:

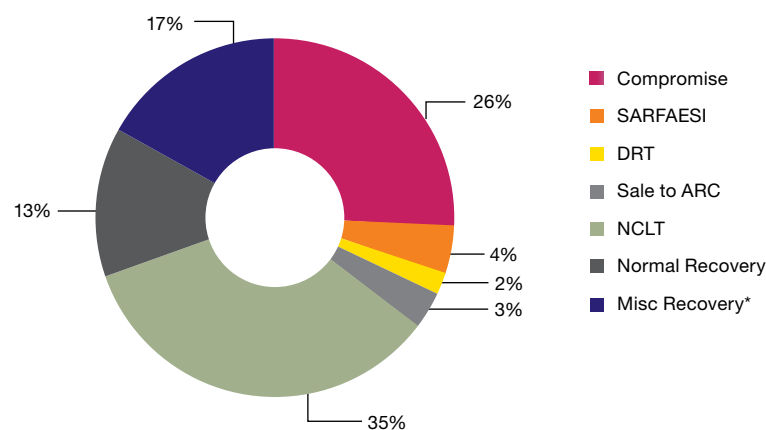
NPAs - Whole Bank



5. A significant portion of the recovery at SARG comes from Compromise and NCLT. The vertical also implements special OTS schemes (Non-discretionary and Non-discriminatory) from time to time.

A team has been set up to look after the sale of Assets to Asset Reconstruction Companies (ARCs) on Cash and/or Security Receipts (SR) basis.

Mode of Recovery - Whole Bank - FY20



6. A Special Situation Team of experts in credit monitoring and resolution has been constituted at SARG for the accounts of ₹ 500 crore and above in SMA2 and above categories. This helps in monitoring and putting in place resolution plan from the very beginning of default and to take proactive resolution measures at an early stage of default.
7. Today, SARG stands as one of the most important verticals of your Bank and the GNPA of your Bank is on course of a downward journey. Resolution of stressed assets by SARG presents the following latent income generating avenues for your Bank:
 - Cash recovery in NPAs and AUCA;
 - Reduction in loan loss provisions;
 - contribute to your Bank's bottom-line.
 - Unlocking the capital for credit extension.
8. SARG introduced certain innovative methods and gave first mover advantage to your Bank in areas such as arranging Mega e-Auction of large number of properties on Pan-India basis and identification of un-encumbered properties of the borrowers / guarantors and arranging for attachment of properties before

judgement. Various new IT initiatives are being introduced including LITMAS (Litigation Management System) for better monitoring of legal recourses undertaken in the stressed account for expediting recovery. A public interface for OTS/Compromise has been developed and rolled out on 28.02.2020 for creation of transparent and robust one-time settlement mechanism. It will further strengthen the transparency and efficiency in the process.




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