

## 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 14<sup>th</sup> 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 4<sup>th</sup> Anniversary of SBI Wealth.

## B. ANYTIME CHANNELS

C. As on	ATMs	Kiosks	ADWMs	Total
31 <sup>st</sup> March 2016	42,733	1,231	5,760	49,724
31 <sup>st</sup> March 2017	42,222	986	6,980	50,188
31 <sup>st</sup> March 2018*	51,616	#	7,925	59,541
31 <sup>st</sup> March 2019*	50,757	#	7,658	58,415
31 <sup>st</sup> 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 31<sup>st</sup> 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. 01<sup>st</sup> 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.

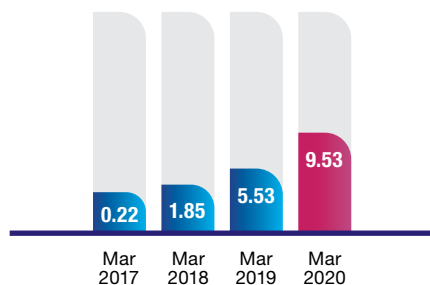
## 6. SBI PAY (BHIM)

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.

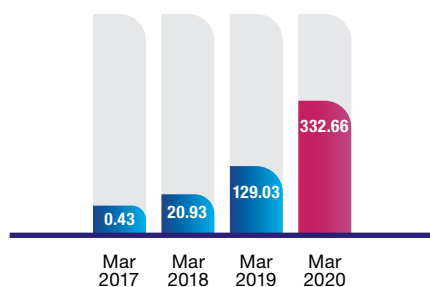
Large multinational corporations such as Google and WhatsApp, amongst others have implemented digital payments bandwagon to help achieve a Less Cash India. State Bank of India has partnered with Google India to offer UPI services to the users of their App – Google Pay under the UPI Multi-Bank Integration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

## Performance Highlights

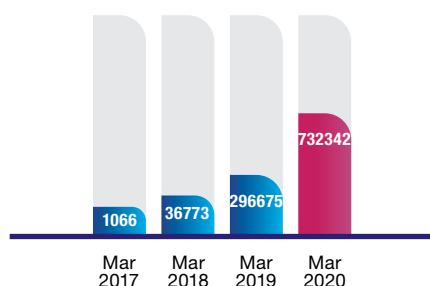
User Base (in Cr.)



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 24<sup>th</sup> 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 31<sup>st</sup> 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 (25<sup>th</sup> 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 31<sup>st</sup> March, 2020. With approximately 27.81 crore actively used debit cards as on 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March, 2020. Your Bank has acquired nearly 60 crore transactions as on 31<sup>st</sup> 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%
<b>TOTAL</b>	<b>1926.87</b>	<b>2030.35</b>	<b>5%</b>

\* 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 31<sup>st</sup> 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