

TAB International Pte Ltd  
10, Hoe Chiang Road, #14-06 Keppel Tower, Singapore 089315  
Tel: (65) 6236 6520 Fax: (65) 6236 6530 www.theasianbanker.com

## Press Release

### **State Bank of India recognised for enrolling substantial number of clients into electronic mode of banking as it wins Best Payments and Transaction Bank in India at The Asian Banker Transaction Awards 2019**

- **Banking key accounts, SBI runs the strongest transaction franchise in India**
- **The bank implemented a payment solution for a premier oil marketing company**
- **Tech driven solutions at competitive pricing**

Bangkok, May 30<sup>th</sup>, 2019—**State Bank of India** received the award for **Best Payments and Transaction Bank in India** at The Asian Banker Transaction Awards 2019. The award ceremony was held in conjunction with the prestigious Future of Finance Summit 2019, the foremost annual meeting for decision makers in the financial services industry in the Asia Pacific region, held at the Shangri-La Hotel, Bangkok, Thailand.



*In the picture: Mathew Welch and Bill Chua; International Resource Directors, Siddharth Chandani, Researcher; The Asian Banker with Mr. KPS Rawat; Chief General Manager; Transaction Banking Unit (TBU), Shailendra Kumar Dixit; Assistant General Manager; TBU, Arvind Kumar; Assistant General Manager; INB & CMP- Development and Rajesh Punhani; Deputy General Manager; TBU-Special Project; State Bank of India*

## **Banking key accounts, SBI runs the strongest transaction franchise in India**

Leveraging its strongest network of branches and existing franchise, SBI serves clients across corporates, mid-corporates and State and Central Government departments, insurance companies, mutual funds, NBFC's and SMEs. Driving the core of its transaction strategy by providing affordable solutions, it has built customised cash solutions based on market feedback provided by its strong resource network. Despite tight regulations on short-term credit to the economy, the bank grew its transaction business revenue by more than 50% underpinned by strong fee income growth.

## **The bank implemented a payment solution for a premier oil marketing company**

Although the largest mandate was implemented for the biggest NBFC client, a payment solution delivered for a premier oil marketing company, stands out. The bank designed a customised payment product catering to the suppliers of the client's refineries and migrated vendors to an online Local Short Credit (LSC) module from manual-branch driven mode. The automated LSC process benefits the client in terms of time savings, operational efficiency, improved turnaround time and reduced costs. MIS provided to client is also updated seamlessly, multiple times a day.

## **Tech driven solutions at competitive pricing**

The bank effectively leveraged the demonetisation drive to migrate and enrol more clients into electronic mode of banking. A product development team supported by IT, marketing and dedicated client handling team drives holistic and innovative transaction business across the length and breadth of the country. The bank processes of 10 million transactions daily on SBI Payment Gateway (PG) and is the first public sector bank in India to have PCI DSS certified Payment Gateway. Additionally, the gateway is integrated with all Major e-commerce merchants and payment aggregators to accelerate digital payments.

The Asian Banker Transaction Awards Programme, refereed by prominent global bankers, IT consultants and academics, is the most prestigious of its kind in Asia Pacific. Recipients of these awards are honoured in a gala event that recognises their efforts in bringing superior products and services to their customers. A stringent and comprehensive evaluation process determines the awardees. For specific details relating to description of the awards, evaluation criteria and process, kindly visit <http://www.asianbankerawards.com/transactionawards/index.php>

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### **About The Asian Banker**

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The company is headquartered in Singapore, with offices in Manila, Malaysia, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services, and forums.

You may view all Business Achievement and Bankers' Choice Awards 2019 photos at <https://bit.ly/2WcifTO>

For further information on the collaterals for winning banks, please contact:

Mr. Alfred Labicassi  
The Asian Banker  
Email: [alabicassi@theasianbanker.com](mailto:alabicassi@theasianbanker.com)