



State Bank of India Enables Digital Disbursement of Overseas Education Loans in Indian Rupees in Partnership with Flywire

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State Bank of India (SBI) strengthens partnership with Flywire to enhance the digital payment experience for loans funded and managed by State Bank of India

BOSTON and MUMBAI, India, Jan. 22, 2025 (GLOBE NEWSWIRE) -- State Bank of India (SBI), the country's largest bank, today announced that it is enabling the digital disbursement of education loans in local currency (Indian Rupees) directly to higher education institutions all over the world by strengthening its partnership with global payments and software company, [Flywire](#) (Nasdaq: FLYW). The initiative is part of the bank's commitment to broaden the scope of education loan disbursements with enhanced customer experience.

State Bank of India and Flywire's internet banking integration have been providing Indian students with a [fully digital experience](#) for their tuition fee payments. Now, as an extended offering, students can also select SBI's overseas education loan option – 'Global Ed-Vantage' – as the source of funds, and remit fees through Bank's Processing Cells/Branches disbursing education loans. Institutions accepting payments through Flywire benefit from receiving payments on time as well as full transparency into the transaction history, which eases their reconciliation processes and drives operational efficiencies. Further, the integration also helps Indian residents comply with Liberalized Remittance Scheme (LRS) requirements.

State Bank of India, the market leader in education loans, processes around \$890 million in annual loan volume for international students. With the introduction of this digital offering, SBI now creates a seamless and digital payment experience for its resident customers.

Introducing the facility, **Sri Vinay M Tonse, Managing Director (RB&O), State Bank of India, said**, "At State Bank of India, we are committed to empowering Indian students in pursuing their educational aspirations globally. Our partnership with Flywire is a testament to this commitment, as it enables a fully digital and transparent disbursement of overseas education loans in Indian Rupees, directly to institutions worldwide. This initiative underscores our dedication to driving growth in the education loan sector while delivering a seamless, efficient, and secure experience for our customers."

Mohit Kansal, SVP of Global Payments and Payer Services, Flywire said, "We are thrilled to expand our successful partnership with SBI and together provide Indian students an enhanced payment experience for disbursing loans internationally. As one of the most popular choices for students, SBI is now offering their borrowers an easier way to pay their educational institutions in Indian rupees, and will benefit from full transparency and traceability of overseas payments. We look forward to working together and solving this critical market need."

State Bank of India remains committed to providing best-in-class banking solutions that cater to the unique needs of its customers, and this partnership with Flywire exemplifies that commitment.

About SBI

State Bank of India is the largest commercial bank in terms of assets, deposits, branches, customers, and employees. It is also one of the largest mortgage lenders in the country which has so far fulfilled the home buying dreams of around 30 lakh Indian families. The home loan portfolio of the bank has crossed Rs. 7.39 lakh crore. As of June 2024, the bank has a deposit base of over Rs. 49.01 lakh crore with CASA ratio of 40.70% and advances of more than Rs. 38.12 lakh crore. SBI commands a market share of 26.3% and 19.6% in home loans and auto loans respectively. SBI has the largest network of 22,500+ branches and 62,000+ ATMs / ADWMs in India with close to 83,000 BC outlets. The number of customers using internet banking and mobile banking stand at 128 million and 274 million respectively. With SBI's digital strategy right on track – the bank witnessed 63% of new savings accounts being opened through the integrated digital and lifestyle platform YONO in Q1FY25. YONO, which has more than 7.76 crore registered users, witnessed 34.9 lakh new YONO registrations in Q1 2025. In terms of digital lending, the bank disbursed pre-approved personal loans worth Rs. 1,399 crores through YONO during Q1 FY25. SBI also has the highest number of followers on Facebook and X amongst all banks worldwide.

About Flywire

Flywire is a global payments enablement and software company. We combine our proprietary global payments network, next-gen payments platform and vertical-specific software to deliver the most important and complex payments for our clients and their customers.

Flywire leverages its vertical-specific software and payments technology to deeply embed within the existing A/R workflows for its clients across the education, healthcare and travel vertical markets, as well as in key B2B industries. Flywire also integrates with leading ERP systems, such as NetSuite, so organizations can optimize the payment experience for their customers while eliminating operational challenges.

Flywire supports more than 4,000 clients with diverse payment methods in more than 140 currencies across more than 240 countries and territories around the world. The company is headquartered in Boston, MA, USA with global offices. For more information, visit www.flywire.com. Follow Flywire on [X](#), [LinkedIn](#) and [Facebook](#).

Safe Harbor Statement

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding Flywire's future operating results and financial position, Flywire's business strategy and plans, market growth, and Flywire's objectives for future operations. Flywire intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking

statements contained in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terms such as, but not limited to, “believe,” “may,” “will,” “potentially,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “project,” “target,” “plan,” “expect,” or the negative of these terms, and similar expressions intended to identify forward-looking statements. Such forward-looking statements are based upon current expectations that involve risks, changes in circumstances, assumptions, and uncertainties. Important factors that could cause actual results to differ materially from those reflected in Flywire’s forward-looking statements include, among others, the factors that are described in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of Flywire’s Annual Report on Form 10-K for the year ended December 31, 2023, and Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, which are on file with the Securities and Exchange Commission (SEC) and available on the SEC’s website at <https://www.sec.gov/>. Additional factors may be described in those sections of Flywire’s Annual Report on Form 10-K for the year ended December 31, 2024, expected to be filed with the SEC in the first quarter of 2025. The information in this release is provided only as of the date of this release, and Flywire undertakes no obligation to update any forward-looking statements contained in this release on account of new information, future events, or otherwise, except as required by law.

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