

January 21, 2026

State Bank of India: Update on material event

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding
Basel III Tier I bonds	19,500.00	19,500.00	[ICRA]AA+ (Stable)
Basel III Tier II bonds	25,200.00	25,200.00	[ICRA]AAA (Stable)
Infrastructure bonds	40,000.00	40,000.00	[ICRA]AAA (Stable)
Long-term bonds^	10,000.00	10,000.00	[ICRA]AAA (Stable)
Fixed deposits	-	-	[ICRA]AAA (Stable)
Total	94,700.00	94,700.00	

* Instrument details are provided in Annexure I

^ Infrastructure bonds

Rationale

The State Bank of India (SBI), vide its stock exchange filing dated January 19, 2026, has intimated that the total amount payable towards interest of Basel III Tier I bond, bearing ISIN INE062A08413, was Rs. 417 crore, out of which, payment towards one bondholder of Rs. 7,50,600 (net of tax) was returned with reason 'Credit to NRI account'. However, ICRA notes that the entire returned amount was credited to a separate escrow account maintained with SBI on the due date, i.e. January 19, 2026.

The bank had sufficient liquidity to meet the scheduled debt servicing obligations as the designated account statement shows the availability of adequate funds to meet the entire debt servicing requirement for the said ISIN. The returned payment for one bondholder neither reflects its lack of ability nor its unwillingness to service the debt obligations. The return was due to reasons beyond the control of the bank as the correct account details were not updated by the respective investor in spite of the bank's efforts to approach the bondholder independently and through the Registrar and Transfer Agent (RTA).

Given that the bank's fundamental credit profile remains intact and the unpaid amount was transferred to a separate escrow account on the due date itself, its ratings remain unchanged, in accordance with ICRA's Policy on Default Recognition.

The table below includes the details of the instrument concerned:

Name of security	ISIN	Total amount to be paid	Due date of payment	Amount of payment made	Amount of payment failed	Reasons for failure of payment	Date when the amount corresponding to the failed payment was transferred to a separate escrow account
Basel III Tier I bonds	INE062A08413	4,17,00,00,000	Jan-19-2026	4,16,92,49,400 [#]	7,50,600	Credit to NRI account	Jan-19-2026*

[#]Entire payment of Rs. 417.00 crore was made to the bondholders, out of which, Rs. 4,16,92,49,400 was credited to the account of bondholders and Rs. 7,50,600/- got returned due to reasons mentioned above

*As per the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, Rs. 7,50,600 has been deposited in an escrow account

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position and Rating sensitivities: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Rating Methodology for Banks and Financial Institutions Policy on Default Recognition
Parent/Group support	The ratings factor in SBI's sovereign ownership and the demonstrated track record of capital infusions by the Government of India (GoI). ICRA expects GoI to support the bank with capital infusions, if required.
Consolidation/Standalone	To arrive at the ratings, ICRA has considered the standalone financials of SBI. However, in line with ICRA's consolidation approach, the standalone assessment of the bank factors in the ordinary and the extraordinary support that it is expected to extend to its subsidiary. Refer to Annexure II for the list of entities.

About the company

The origin of State Bank of India goes back to the 19th century with the establishment of the Bank of Calcutta in 1806 (redesigned as the Bank of Bengal in 1809), the Bank of Bombay (1840) and the Bank of Madras (1843). These three banks were amalgamated as the Imperial Bank of India in 1921. In 1951, when the country's first Five Year Plan was launched, the Imperial Bank of India was integrated with other state-owned and state-associated banks. An act was passed accordingly in the Parliament in May 1955 and State Bank of India (SBI) was constituted in July 1955. Later, the State Bank of India (Subsidiary Banks) Act was passed in 1959, enabling SBI to take over seven former state-associated banks as its subsidiaries. Further, State Bank of Saurashtra was merged with SBI in 2008 and State Bank of Indore in 2010. On April 1, 2017, SBI was merged with five of its associate banks (State Bank of Bikaner and Jaipur, State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala and State Bank of Travancore) and Bharatiya Mahila Bank. The GoI held a 55.03% stake (post qualified institutional placement (QIP)) in the bank as on September 30, 2025. SBI has the largest network of 23,050 branches in India (as on September 30, 2025) and a significant overseas presence.

Key financial indicators – Standalone

State Bank of India	FY2024	FY2025	H1 FY2026
Total income [^]	1,99,722	2,13,345	1,05,761
Profit after tax	61,077	70,901	39,320
Total assets* (Rs. lakh crore)	61.52	66.49	69.53
CET I	10.36%	10.81%	11.47% [#]
CRAR	14.28%	14.25%	14.62% [#]
PAT/ATA	1.04%	1.11%	1.16%
Gross NPAs	2.24%	1.82%	1.73%
Net NPAs	0.57%	0.47%	0.42%

*Total assets exclude revaluation reserves; [^]Total income = Net interest income + Non-interest income (excluding trading gains)

[#]Excludes profits for the interim period; All calculations as per ICRA Research

Source: SBI, ICRA Research; Amount in Rs. crore unless mentioned otherwise

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jan-21-2026	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
Basel III Tier I bonds	Long term	19,500.00	[ICRA]AA+ (Stable)	Aug-18-2025	[ICRA]AA+ (Stable)	Jun-21-24	[ICRA]AA+ (Stable)	Jul-10-23	[ICRA]AA+ (Stable)	May-31-22	[ICRA]AA+ (Stable)
				Sep-11-2025	[ICRA]AA+ (Stable)	Aug-20-24	[ICRA]AA+ (Stable)	Jul-19-23	[ICRA]AA+ (Stable)	Aug-23-22	[ICRA]AA+ (Stable)
				Oct-13-2025	[ICRA]AA+ (Stable)	-	-	Aug-8-23	[ICRA]AA+ (Stable)	Sep-14-22	[ICRA]AA+ (Stable)
										Nov-29-22	[ICRA]AA+ (Stable)
										Jan-12-23	[ICRA]AA+ (Stable)
		-	-	Aug-18-2025	[ICRA]AA+ (Stable); withdrawn	Jun-21-24	[ICRA]AA+ (Stable)	Jul-10-23	[ICRA]AA+ (Stable)	May-31-22	[ICRA]AA+ (Stable)
						Aug-20-24	[ICRA]AA+ (Stable)	Jul-19-23	[ICRA]AA+ (Stable)	Aug-23-22	[ICRA]AA+ (Stable)
						-	-	Aug-8-23	[ICRA]AA+ (Stable)	Sep-14-22	[ICRA]AA+ (Stable)
										Nov-29-22	[ICRA]AA+ (Stable)
										Jan-12-23	[ICRA]AA+ (Stable)
		-	-			Jun-21-24	[ICRA]AA+ (Stable); withdrawn	Jul-10-23	[ICRA]AA+ (Stable)	May-31-22	[ICRA]AA+ (Stable)
								Jul-19-23	[ICRA]AA+ (Stable)	Aug-23-22	[ICRA]AA+ (Stable)
						-	-	Aug-8-23	[ICRA]AA+ (Stable)	Sep-14-22	[ICRA]AA+ (Stable)
										Nov-29-22	[ICRA]AA+ (Stable)
										Jan-12-23	[ICRA]AA+ (Stable)

Instrument	Current rating (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jan-21-2026	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
	Long term			Aug-18-2025	[ICRA]AA+ (Stable)	Jun-21-24	[ICRA]AA+ (Stable)	Jul-10-23	[ICRA]AA+ (Stable)	May-31-22	[ICRA]AA+ (Stable)
				Sep-11-2025	[ICRA]AA+ (Stable)	Aug-20-24	[ICRA]AA+ (Stable)	Jul-19-23	[ICRA]AA+ (Stable)	Aug-23-22	[ICRA]AA+ (Stable)
				Oct-13-2025	[ICRA]AA+ (Stable); withdrawn	-	-	Aug-8-23	[ICRA]AA+ (Stable)	Sep-14-22	[ICRA]AA+ (Stable)
										Nov-29-22	[ICRA]AA+ (Stable)
										Jan-12-23	[ICRA]AA+ (Stable)
		-	-	Aug-18-2025	[ICRA]AA+ (Stable); withdrawn	Jun-21-24	[ICRA]AA+ (Stable)	Jul-10-23	[ICRA]AA+ (Stable)	May-31-22	[ICRA]AA+ (Stable)
						Aug-20-24	[ICRA]AA+ (Stable)	Jul-19-23	[ICRA]AA+ (Stable)	Aug-23-22	[ICRA]AA+ (Stable)
						-	-	Aug-8-23	[ICRA]AA+ (Stable)	Sep-14-22	[ICRA]AA+ (Stable)
										Nov-29-22	[ICRA]AA+ (Stable)
										Jan-12-23	[ICRA]AA+ (Stable)
		-	-			Jun-21-24	[ICRA]AA+ (Stable); withdrawn	Jul-10-23	[ICRA]AA+ (Stable)	May-31-22	[ICRA]AA+ (Stable)
								Jul-19-23	[ICRA]AA+ (Stable)	Aug-23-22	[ICRA]AA+ (Stable)
						-	-	Aug-8-23	[ICRA]AA+ (Stable)	Sep-14-22	[ICRA]AA+ (Stable)
										Nov-29-22	[ICRA]AA+ (Stable)
										Jan-12-23	[ICRA]AA+ (Stable)
Basel III Tier II bonds	Long term	17,700.00	[ICRA]AAA (Stable)	Aug-18-2025	[ICRA]AAA (Stable)	Jun-21-24	[ICRA]AAA (Stable)	Jul-10-23	[ICRA]AAA (Stable)	May-31-22	[ICRA]AAA (Stable)

Instrument	Current rating (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jan-21-2026	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
				Sep-11-2025	[ICRA]AAA (Stable)	Aug-20-24	[ICRA]AAA (Stable)	Jul-19-23	[ICRA]AAA (Stable)	Aug-23-22	[ICRA]AAA (Stable)
				Oct-13-2025	[ICRA]AAA (Stable)			Aug-8-23	[ICRA]AAA (Stable)	Sep-14-22	[ICRA]AAA (Stable)
						-	-	-	-	Nov-29-22	[ICRA]AAA (Stable)
						-	-	-	-	Jan-12-23	[ICRA]AAA (Stable)
		-	-	Aug-18-2025	[ICRA]AAA (Stable); withdrawn	Jun-21-24	[ICRA]AAA (Stable)	Jul-10-23	[ICRA]AAA (Stable)	May-31-22	[ICRA]AAA (Stable)
						Aug-20-24	[ICRA]AAA (Stable)	Jul-19-23	[ICRA]AAA (Stable)	Aug-23-22	[ICRA]AAA (Stable)
								Aug-8-23	[ICRA]AAA (Stable)	Sep-14-22	[ICRA]AAA (Stable)
						-	-	-	-	Nov-29-22	[ICRA]AAA (Stable)
						-	-	-	-	Jan-12-23	[ICRA]AAA (Stable)
	Long term			Aug-18-2025	[ICRA]AAA (Stable)	Jun-21-24	[ICRA]AAA (Stable)	Jul-10-23	[ICRA]AAA (Stable)	May-31-22	[ICRA]AAA (Stable)
				Sep-11-2025	[ICRA]AAA (Stable)	Aug-20-24	[ICRA]AAA (Stable)	Jul-19-23	[ICRA]AAA (Stable)	Aug-23-22	[ICRA]AAA (Stable)
				Oct-13-2025	[ICRA]AAA (Stable); withdrawn			Aug-8-23	[ICRA]AAA (Stable)	Sep-14-22	[ICRA]AAA (Stable)
						-	-	-	-	Nov-29-22	[ICRA]AAA (Stable)
						-	-	-	-	Jan-12-23	[ICRA]AAA (Stable)
		-	-	Aug-18-2025	[ICRA]AAA (Stable); withdrawn	Jun-21-24	[ICRA]AAA (Stable)	Jul-10-23	[ICRA]AAA (Stable)	May-31-22	[ICRA]AAA (Stable)
						Aug-20-24	[ICRA]AAA (Stable)	Jul-19-23	[ICRA]AAA (Stable)	Aug-23-22	[ICRA]AAA (Stable)

Instrument	Current rating (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jan-21-2026	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
								Aug-8-23	[ICRA]AAA (Stable)	Sep-14-22	[ICRA]AAA (Stable)
						-	-	-	-	Nov-29-22	[ICRA]AAA (Stable)
						-	-	-	-	Jan-12-23	[ICRA]AAA (Stable)
	Long term	7,500.00	[ICRA]AAA (Stable)	Oct-13-2025	[ICRA]AAA (Stable)	-	-	-	-	-	-
Fixed deposit	Long term	-	[ICRA]AAA (Stable)	Aug-18-2025	[ICRA]AAA (Stable)	Jun-21-24	[ICRA]AAA (Stable)	Jul-10-23	[ICRA]AAA (Stable)	May-31-22	[ICRA]AAA (Stable)
				Sep-11-2025	[ICRA]AAA (Stable)	Aug-20-24	[ICRA]AAA (Stable)	Jul-19-23	[ICRA]AAA (Stable)	Aug-23-22	[ICRA]AAA (Stable)
				Oct-13-2025	[ICRA]AAA (Stable)	-	-	Aug-8-23	[ICRA]AAA (Stable)	Sep-14-22	[ICRA]AAA (Stable)
						-	-	-	-	Nov-29-22	[ICRA]AAA (Stable)
						-	-	-	-	Jan-12-23	[ICRA]AAA (Stable)
Long-term bonds#	Long term	10,000.00	[ICRA]AAA (Stable)	Aug-18-2025	[ICRA]AAA (Stable)	Jun-21-24	[ICRA]AAA (Stable)				
				Sep-11-2025	[ICRA]AAA (Stable)	Aug-20-24	[ICRA]AAA (Stable)				
				Oct-13-2025	[ICRA]AAA (Stable)						
Infrastructure bonds	Long term	10,000.00	[ICRA]AAA (Stable)	Aug-18-2025	[ICRA]AAA (Stable)	Jun-21-24	[ICRA]AAA (Stable)	Jul-10-23	[ICRA]AAA (Stable)	Nov-29-22	[ICRA]AAA (Stable)
				Sep-11-2025	[ICRA]AAA (Stable)	Aug-20-24	[ICRA]AAA (Stable)	Jul-19-23	[ICRA]AAA (Stable)	Jan-12-23	[ICRA]AAA (Stable)
				Oct-13-2025	[ICRA]AAA (Stable)	-	-	Aug-8-23	[ICRA]AAA (Stable)		
		10,000.00	[ICRA]AAA (Stable)	Aug-18-2025	[ICRA]AAA (Stable)	Jun-21-24	[ICRA]AAA (Stable)	Jul-10-23	[ICRA]AAA (Stable)	Jan-12-23	[ICRA]AAA (Stable)
				Sep-11-2025	[ICRA]AAA (Stable)	Aug-20-24	[ICRA]AAA (Stable)	Jul-19-23	[ICRA]AAA (Stable)		
				Oct-13-2025	[ICRA]AAA (Stable)	-	-	Aug-9-23	[ICRA]AAA (Stable)		

Instrument	Type	Current rating (FY2026)				Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Jan-21-2026	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
		10,000.00	[ICRA]AAA (Stable)	Aug-18-2025	[ICRA]AAA (Stable)	Jun-21-24	[ICRA]AAA (Stable)	Jul-19-23	[ICRA]AAA (Stable)		
				Sep-11-2025	[ICRA]AAA (Stable)	Aug-20-24	[ICRA]AAA (Stable)	Aug-8-23	[ICRA]AAA (Stable)		
				Oct-13-2025	[ICRA]AAA (Stable)						
		10,000.00	[ICRA]AAA (Stable)	Aug-18-2025	[ICRA]AAA (Stable)	Jun-21-24	[ICRA]AAA (Stable)	Aug-8-23	[ICRA]AAA (Stable)		
				Sep-11-2025	[ICRA]AAA (Stable)	Aug-20-24	[ICRA]AAA (Stable)				
				Oct-13-2025	[ICRA]AAA (Stable)						

Source: SBI, ICRA

Complexity level of the rated instrument

Instrument	Complexity indicator
Basel III Tier II bonds	Highly Complex
Basel III Tier I bonds	Highly Complex
Fixed deposits	Simple
Infrastructure bonds	Simple
Long-term bonds [^]	Simple

[^] Infrastructure bonds

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Issuing bank	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE062A08272	Basel III Tier I bonds	SBI	Nov-24-2020	7.73%	Nov-24-2025 ^{\$}	2,500.00	[ICRA]AA+ (Stable)
INE062A08314		SBI	Sep-09-2022	7.75%	Sep-09-2027 [#]	6,872.00	[ICRA]AA+ (Stable)
INE062A08371		SBI	Jul-14-2023	8.10%	Jul-14-2033 [#]	3,101.00	[ICRA]AA+ (Stable)
INE062A08413		SBI	Jan-19-2024	8.34%	Jan-19-2034 [#]	5,000.00	[ICRA]AA+ (Stable)
Unplaced		SBI	-	-	-	2,027.00	[ICRA]AA+ (Stable)
INE062A08264	Basel III Tier II bonds	SBI	Oct-26-2020	5.83%	Oct-26-2025 ^{\$}	5,000.00	[ICRA]AAA (Stable)
INE649A08029		SBH	Dec-30-2015	8.40%	Dec-30-2025 ^{&}	500.00	[ICRA]AAA (Stable)
INE649A08037		SBH	Feb-08-2016	8.45%	Feb-08-2026	200.00	[ICRA]AAA (Stable)
INE651A08041		SBM	Dec-31-2015	8.40%	Dec-31-2025 ^{&}	300.00	[ICRA]AAA (Stable)
INE651A08058		SBM	Jan-18-2016	8.45%	Jan-18-2026 ^{\$}	200.00	[ICRA]AAA (Stable)
INE062A08322		SBI	Sep-23-2022	7.57%	Sep-23-2032 [#]	4,000.00	[ICRA]AAA (Stable)
INE062A08447		SBI	Aug-29-2024	7.42%	Aug-29-2034 [#]	7,500.00	[ICRA]AAA (Stable)
INE062A08488		SBI	Oct-20-2025	6.93%	Oct-20-2030 [#]	7,500.00	[ICRA]AAA (Stable)
NA	Fixed deposits	SBI	-	-	-	-	[ICRA]AAA (Stable)
INE062A08330	Infrastructure bonds	SBI	Dec-06-2022	7.51%	Dec-06-2032	10,000.00	[ICRA]AAA (Stable)
INE062A08348		SBI	Jan-19-2023	7.70%	Jan-19-2038	9,718.00	[ICRA]AAA (Stable)
INE062A08389		SBI	Aug-01-2023	7.54%	Aug-01-2038	10,000.00	[ICRA]AAA (Stable)
INE062A08397		SBI	Sep-26-2023	7.49%	Sep-24-2038	10,000.00	[ICRA]AAA (Stable)
Unplaced		SBI	-	-	-	282.00	[ICRA]AAA (Stable)
INE062A08421	Long-term bonds [^]	SBI	Jun-27-2024	7.36%	Jun-27-2039	10,000.00	[ICRA]AAA (Stable)

Source: SBI; [#] First call option date; [^] Infrastructure bonds; ^{\$}redeemed upon exercise of call option; & redeemed upon maturity

SBM – State Bank of Mysore; SBH – State Bank of Hyderabad

Key features of rated debt instruments

The servicing of the Basel III Tier II bonds is not subject to any capital ratios and profitability. However, the Basel III Tier II bonds and Basel III Tier I bonds (AT-I bonds) are expected to absorb losses once the point of non-viability (PONV) trigger is invoked.

Further, the exercise of the call option on the Basel III Tier II and Tier I bonds is contingent upon the prior approval of the Reserve Bank of India (RBI). Moreover, the bank will need to demonstrate that the capital position is well above the minimum regulatory requirement after the said call option is exercised.

The rated Tier I bonds have the following loss-absorption features that make them riskier:

- Coupon payments are non-cumulative and discretionary, and the bank has full discretion at all times to cancel coupon payments. Cancellation of discretionary payments shall not be an event of default.
- Coupons can be paid out of the current year's profits. If the current year's profit is not sufficient or if the payment of the coupon is likely to result in a loss, the coupon payment can be made through the reserves and surpluses¹ created via the appropriation of profits (including statutory reserves). However, the coupon payment is subject to the bank meeting the minimum regulatory requirements for CET I, Tier I and total capital ratios (including capital conservation buffer, CCB) at all times as prescribed by the RBI under the Basel III regulations.

These Tier I bonds are expected to absorb losses through the write-down mechanism at the objective prespecified trigger point fixed at the bank's CET I ratio as prescribed by the RBI, i.e. 6.125% of the total RWAs or when the PONV trigger is breached in the RBI's opinion.

Given the above distinguishing features of the Tier I bonds, ICRA has assigned a one notch lower rating to these than the rating for the Tier II instruments. The distributable reserves (DRs) that can be used for servicing the coupon in a situation of inadequate profit or a loss during the year stood at a comfortable 8.2% of the risk-weighted assets (RWAs) as on September 30, 2025.

The rating for the Tier I bonds continues to be supported by the bank's capital profile, which is likely to remain comfortable, given the outlook on its profitability. However, the transition to the expected credit loss (ECL) framework and its impact on the capital and DRs remain monitorable.

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
SBI Canada Bank	100%	Full consolidation
State Bank of India (California)	100%	Full consolidation
State Bank of India (UK) Limited	100%	Full consolidation
State Bank of India Servicos Limitada, Brazil	100%	Full consolidation
SBI MF Trustee Co.	100%	Full consolidation
SBICAP Ventures Ltd.	100%	Full consolidation
SBI Capital Markets Ltd.	100%	Full consolidation
SBICAP Trustee Co. Ltd.	100%	Full consolidation
SBICAP Securities Ltd.	100%	Full consolidation
SBI Global Factors Ltd.	100%	Full consolidation
State Bank Operations Support Services Pvt. Ltd.	100%	Full consolidation
Commercial Indo Bank LLC, Moscow	100%	Full consolidation
PT Bank SBI Indonesia	99%	Full consolidation
SBI CDMDF Trustee Private Limited (w.e.f. July 25, 2023)	100%	Full consolidation
SBI (Mauritius) Ltd.	97%	Full consolidation

¹ Calculated as per the amendment in Basel III capital regulations for Tier I bonds by the RBI, vide its circular dated February 2, 2017. As per the amended definition, DRs include all reserves created through appropriations from the profit and loss account

Company name	Ownership	Consolidation approach
SBI Pension Funds	92%	Full consolidation
SBI Payment Services	74%	Full consolidation
SBI DFHI Ltd.	72%	Full consolidation
SBI General Insurance Co.	69%	Full consolidation
SBI Cards & Payment Services Ltd.	69%	Full consolidation
SBI SG – Global Securities Pvt. Ltd.	65%	Full consolidation
SBI Funds Management Pvt. Ltd.	62%	Full consolidation
SBI Funds Management (Intl.)	62%	Full consolidation
SBI Funds International (IFSC) Limited	62%	Full consolidation
SBI Life Insurance Co.	55%	Full consolidation
Nepal SBI Bank Ltd.	55%	Full consolidation
Nepal SBI Merchant Banking	55%	Full consolidation
Oman India JIF Mgt.	50%	Full consolidation
Oman India JIF Trustee	50%	Full consolidation
C-Edge Technologies Ltd.	49%	Full consolidation
SBI Macquarie Infra Mgt.	45%	Full consolidation
SBI Macquarie Infra Trustee	45%	Full consolidation
Macquarie SBI Infra Mgt.	45%	Full consolidation
Macquarie SBI Infra Trustee	45%	Full consolidation
Arunachal Pradesh Rural Bank	35%	Limited consolidation
Chhattisgarh Rajya Gramin Bank	35%	Limited consolidation
Jharkhand Rajya Gramin Bank	35%	Limited consolidation
Meghalaya Rural Bank	35%	Limited consolidation
Mizoram Rural Bank	35%	Limited consolidation
Nagaland Rural Bank	35%	Limited consolidation
Rajasthan Gramin Bank	35%	Limited consolidation
Telangana Grameena Bank	35%	Limited consolidation
Uttarakhand Gramin Bank	35%	Limited consolidation
Yes Bank Ltd.	24%*	Equity method

Stake as on June 30, 2025;* As on September 30, 2025, stake in Yes Bank stands at 10.8%

Source: SBI and ICRA Research

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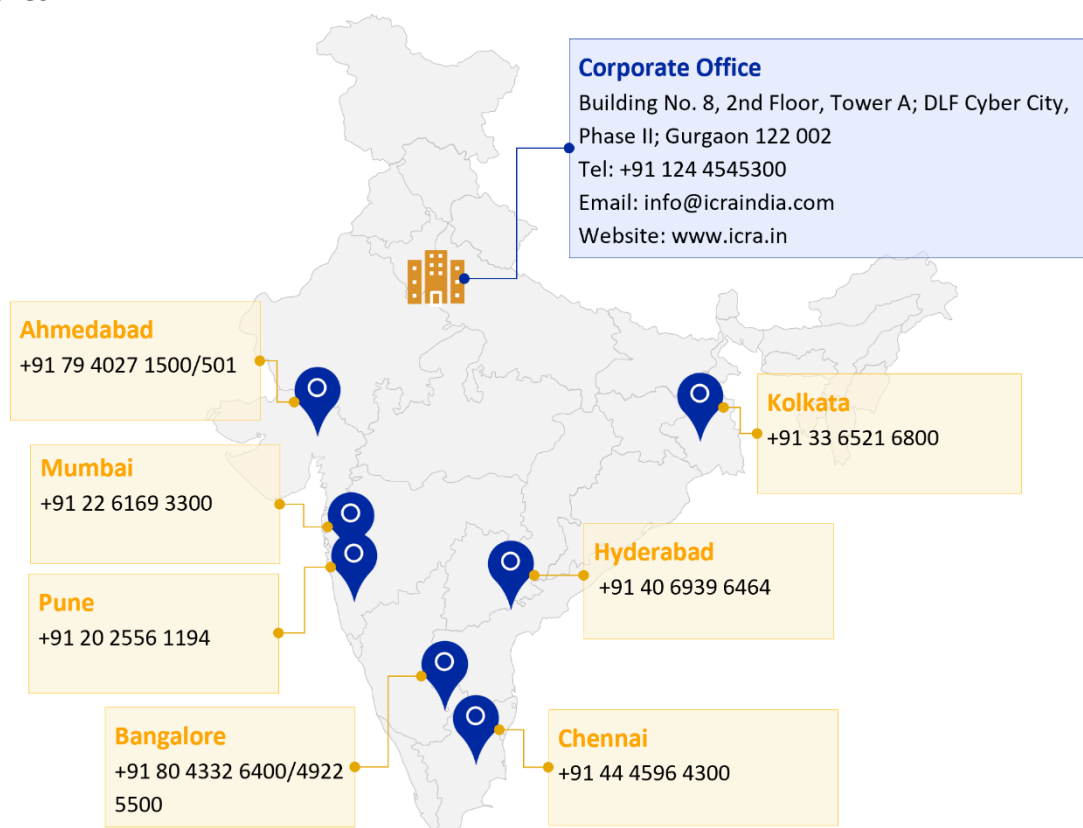


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