

October 03, 2017

State Bank of India

Summary of rated instruments – State Bank of India (SBI)

Instrument	Rated Amount (Rs. crore)	Rating Action
Basel III Compliant Tier II Bonds	13,000	[ICRA]AAA(hyb)(stable); reaffirmed
Lower Tier II Bonds Programme*	675	[ICRA]AAA(stable); withdrawn
Certificates of Deposits*	3,500	[ICRA]A1+; reaffirmed
Medium Term Deposits*	-	MAAA(stable); reaffirmed

Instrument details are provided in Annexure-1

*taken over from erstwhile State Bank of Saurashtra and State Bank of Indore

Summary of rated instruments of erstwhile associate banks (eABs) transferred to SBI

Instrument	Rated Amount (Rs. crore)	Rating Action
State Bank of Patiala (SBOP)		
Basel III Compliant Tier II Bonds	950	[ICRA]AAA(hyb)(stable); reaffirmed
Certificates of Deposit Programme	18,000	[ICRA]A1+; reaffirmed
Basel III Compliant Tier II Bonds	500	[ICRA]AAA(hyb)(stable); withdrawn#
State Bank of Bikaner and Jaipur (SBBJ)		
Basel III Compliant Tier II Bonds	200	[ICRA]AAA(hyb)(stable); reaffirmed
Basel II Compliant Lower Tier II Bonds	500	[ICRA]AAA(stable); reaffirmed
State Bank of Travancore (SBOT)		
Basel II Compliant Lower Tier II Bonds	125	[ICRA]AAA(stable); reaffirmed
Basel II Compliant Lower Tier II Bonds	125	[ICRA]AAA(stable); withdrawn%
Basel III Compliant Tier I Bonds	600	[ICRA]AA+(hyb)(stable); withdrawn\$
State Bank of Hyderabad (SBH)		
Basel III Compliant Tier II Bonds	1,093	[ICRA]AAA(hyb)(stable); reaffirmed
Basel II Compliant Lower Tier II Bonds	160	[ICRA]AAA(stable); reaffirmed
Certificates of Deposit Programme	15,000	[ICRA]A1+; reaffirmed
Term Deposits Programme	-	MAAA(stable); reaffirmed
Basel III Compliant Tier II Bonds	800	[ICRA]AAA(hyb)(stable); withdrawn#
Basel II Compliant Lower Tier II Bonds	40	[ICRA]AAA(stable); withdrawn#
State Bank of Mysore (SBM)		
Basel III Compliant Tier II Bonds	500	[ICRA]AAA(hyb)(stable); reaffirmed
Certificates of Deposit Programme	5,000	[ICRA]A1+; reaffirmed

#withdrawn as the bonds were not issued against the rating

% withdrawn as the bonds have matured

\$ withdrawn as the bonds were subscribed by SBI and stand extinguished upon merger with SBI

Rating action

ICRA has reaffirmed the rating of [ICRA]AAA(hyb) (pronounced ICRA triple A hybrid) for the Rs. 13,000 crore Basel III compliant Tier II bonds programme of SBI¹. ICRA has also reaffirmed the ratings of MAAA (pronounced M triple A) for the medium term deposit programme and of [ICRA]A1+ (pronounced ICRA A one plus) for the Rs. 3,500 crore certificates of deposits programmes of SBI. ICRA has also withdrawn the rating of [ICRA]AAA (pronounced ICRA triple A) for Rs. 675 crore Lower Tier II bonds programme of SBI since the instruments have matured. The outlook on the long term and medium term ratings is stable.

ICRA has also reaffirmed the rating of [ICRA]AAA(hyb)(stable) for the Rs. 2,743 crore Basel III compliant Tier II bonds programme and the rating of [ICRA]AAA(stable) for the Rs. 785 crore Lower Tier II bonds programme which were taken over from SBI's eABs (SBoP, SBBJ, SBoT, SBH and SBM). ICRA has also reaffirmed the rating of MAAA(stable) for the medium term deposits programme and the rating of [ICRA]A1+ for the Rs. 38,000 crore certificates of deposit programmes taken over from the eABs. ICRA has also withdrawn the rating of [ICRA]AAA(hyb)(stable) for the Rs. 1,300 crore Basel III compliant Tier II bonds programme and the rating of [ICRA]AAA(stable) for the Rs. 40 crore Basel II compliant Lower Tier II bonds programme of eABs since the instruments have not been placed. ICRA has also withdrawn the rating of [ICRA]AA+ (hyb)(stable) for the Rs. 600 crore Basel III compliant Tier I bonds programme of SBoT as the instrument stands extinguished upon merger with SBI. ICRA has also withdrawn the rating of [ICRA]AAA(stable) for the Rs. 125 crore Basel II compliant Lower Tier II bonds programme of the eABs since the bonds have matured and no amount is outstanding against them.

The letters “hyb” in parenthesis suffixed to a rating symbol stand for “hybrid”, indicating that the rated instrument is a hybrid subordinated instrument with equity-like loss-absorption features; such features may translate into higher levels of rating transition and loss severity vis-à-vis conventional debt instruments.

Rationale

The ratings for SBI are supported by its majority sovereign ownership (57.97%² as on June 30, 2017) and the status as a systemically important bank given its dominant position in the Indian financial system with a 21% share in banking sector advances and 23% share in domestic deposits as on June 30, 2017. The ratings are also supported by SBI's strong capitalisation levels (CET I, Tier I and CRAR of 10.06%, 10.67% and 13.31% respectively as on June 30, 2017), healthy resource profile (CASA of 44.38% as on June 30, 2017) and strong retail franchise (more than 24,000 branches and 59,000 ATMs as on March 31, 2017).

ICRA also takes into consideration the bank's weakened asset quality (gross NPAs and net NPAs of 9.97% and 5.97% respectively as on June 30, 2017) following its merger with the eABs and erstwhile Bharatiya Mahila Bank (eBMB) and the consequent pressure on profitability with higher slippages leading to lower income earning assets and increased credit costs. However, ICRA takes comfort from SBI's steady operating profitability and the potential value unlocking in its subsidiaries, which will enable the bank to absorb the higher credit provisions for the weak assets. The bank's ability to control slippages and the loss in already slipped accounts within the guided levels, will remain a key rating monitorable as these will be critical for credit provisioning and overall profitability.

¹ For complete rating scale and definitions, please refer to ICRA's website (www.icra.in) or other ICRA rating publications.

² Excluding GDRs

Key rating drivers

Credit strengths

- **Systemically important bank with majority sovereign ownership** – The ratings continue to factor in SBI's majority sovereign ownership (57.97%² equity shares held by the Government of India (GoI) as on June 30, 2017) and the regular capital infusions from the parent (the last infusion being of Rs. 5,681 crore in FY2017). Further, SBI holds a dominant position in the Indian banking industry with a market share of domestic deposits at 23.26% and of domestic advances at 21.09% as on June 30, 2017. Given SBI's significance in the overall financial system, it has been classified as 'Domestic Systemically Important Bank (D-SIB)' by the Reserve Bank of India (RBI).
- **Stronger market position in the financial services sector after the merger of associate banks** – The bank had a loan book of Rs. 16.27 lakh crore as on March 31, 2017 which increased to Rs. 19.53 lakh crore as on April 01, 2017 post the merger of the eABs and eBMB, translating to a market share of 21% in banking sector advances. The bank's total gross advances stood at Rs. 18.87 lakh crore as on June 30, 2017 reflecting a subdued YoY growth of 1.5% in Q1FY2018. The low growth was largely on account of the sluggish growth after the merger given the process integration issues, slower off-take of corporate loans on account of slower investment demand, prevalent asset quality concerns and shifting of borrowings from banks to capital markets by better rated corporates³. As on June 30, 2017, SBI's domestic loan book was dominated by corporate advances which constituted 36% of the bank's gross advances, followed by retail advances at 26%, SME advances at 14% and agriculture advances at 10%. The international loan book also constituted a high proportion of the gross advances at 15% as on June 30, 2017. ICRA expects SBI's credit growth in FY2018 to be in line with the expected banking credit growth of 7-8% led by growth in non-corporate segments.
- **Healthy resource profile with a large share of CASA deposits** – SBI's CASA ratio remains one of the highest in its peer group and is a significant credit positive in light of the lower cost of borrowings. The bank's CASA ratio stood at 44.38% as on June 30, 2017 (PSB average of ~36% as on June 30, 2017) as compared with 40.67% (merged) as on June 30, 2016 registering a growth of ~24% supported by the increased inflows to the banking system after demonetisation. Consequently, the bank's cost of interest bearing funds stood at 5.27% (pre-merger) for FY2017 as compared to the PSB average of 5.7%. While SBI's cost of interest bearing funds decreased further in Q1FY2018 after the merger, with declining interest rates, the margin which SBI enjoyed over the PSB average cost of funds narrowed because of the higher cost of deposits of the eABS and eBMB. However, with the repricing of deposits for the eABs and eBMB and the cut in savings deposit rate by 50bps in August 2017, ICRA expects the bank's cost of funds to be closer to the pre-merger levels.
- **Robust capitalisation with no major capital infusion required to meet Basel III requirements** – SBI reported strong capital adequacy with CET I, Tier I and CRAR of 9.82%, 10.35% and 13.11% respectively as on March 31, 2017 as compared with 9.81%, 9.92% and 13.12% respectively as on March 31, 2016. However, subsequent to the merger, SBI's capitalisation ratios were affected with the merged entity reporting CET I, Tier I and CRAR of 9.41%, 10.05% and 12.85% respectively as on April 01, 2017 on account of the comparatively weaker capitalisation of the eABs and eBMB. The ratios were strengthened during Q1FY2018 supported by a qualified institutional placement (QIP) of equity shares amounting to Rs. 15,000 crore, thereby improving CET I, Tier I and CRAR of 10.06%, 10.67% and 13.31% respectively as on June 30, 2017. Currently, SBI's capitalisation ratios far exceed the minimum regulatory requirements as on March 31, 2018 and ICRA does not expect the bank to require any significant capital raising during FY2018 and FY2019. However, in case of

³ However, the growth in advances including credit substitutes (CP/CBs) and excluding FCNR (B) and food credit is around 5.2%.

higher credit growth or to maintain a higher capital cushion, the bank may raise capital and unlock the value in its subsidiaries. With divestment of 8% stake in its life insurance subsidiary, the CET-I capital is expected to improve further in Q2FY2018.

- **Comfortable liquidity profile** – The bank had a comfortable liquidity coverage ratio of 127.63% as on June 30, 2017 as against the regulatory requirement of 90% as on January 01, 2018. ICRA expects SBI to maintain comfortable liquidity given its large proportion of retail deposits and strong financial flexibility. The bank is also likely to receive support from the RBI (through repo and marginal standing facility mechanism) in case of urgent liquidity needs.

Credit weaknesses

- **Weakened asset quality and solvency after the merger** – SBI's asset quality deteriorated significantly subsequent to the merger, with its gross NPAs and net NPAs at 9.11% and 5.19% as on April 01, 2017 as compared with 6.90% and 3.71% respectively pre-merger on March 31, 2017. The sharp increase in NPAs after integration was largely on account of the higher level of stressed loans and the different underwriting standards of the eABS and eBMB. With further process integration in Q1FY2018 and the end of dispensation on retail accounts (given after demonetisation), the asset quality deteriorated and the merged entity reported gross NPAs and net NPAs of 9.97% and 5.97% respectively as on June 30, 2017. Consequently, SBI's provisioning cover (excluding prudential and technical write-offs) stood at 42.7% as on June 30, 2017 (45.5% as on April 01, 2017 and 48.13% as on March 31, 2017). With the increase in NPAs and the reduction in provision cover, SBI's solvency levels⁴ weakened to 55.9% as on June 30, 2017 from 37.2% as on March 31, 2017. The bank had a total exposure of Rs. 50,247 crore towards 12 accounts identified by the RBI for insolvency proceedings against which it had a provision of ~40% as on June 30, 2017. ICRA expects asset quality pressure to continue for FY2018, with the corporate watchlist amounting to Rs. 24,444 crore as on June 30, 2017 (1.44% of standard advances) and further asset quality concerns in the retail book.
- **Profitability under pressure with compression of NIMs and increased credit costs; however, some support from trading profits** – The bank's NIMs⁴ declined from 2.64% in FY2016 to 2.50% in FY2017, with compression of spreads, decrease in CD ratio, and further decrease in income earning assets and interest reversals with increase in slippages and slow resolutions. With increasing slippages, the bank's credit costs⁴ increased to 1.41% of ATA during FY2017 (1.33% of ATA during FY2016); however, the impact was moderated by the higher trading profits made by the bank during the year. Consequently, the bank's RoA and RoE⁴ were 0.43% and 6.97% respectively during FY2017 as compared with 0.46% and 7.30% in FY2016. The bank's profitability indicators deteriorated in Q1FY2018, and ICRA expects profitability to remain under pressure on account of weakened asset quality leading to a further decrease in income earning assets, interest reversal on slippages and high credit costs, though some support is expected from trading profits. The bank's ability to control slippages and loss in already slipped accounts within the guided levels will remain a key rating monitorable as these will be critical for the credit provisioning and overall profitability.

Analytical approach:

For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria

[ICRA Rating Methodology for Banks](#)

⁴ Ratio as per ICRA calculations

About the company

The origin of the 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 amalgamated as the Imperial Bank of India in 1921. In 1951, when the country's first 5-year plan was launched, the Imperial Bank of India was integrated with other state owned and state associated banks. An Act was accordingly passed in the Parliament in May 1955 and the 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. With the merger, SBI is now in the league of top 50 global banks with a balance sheet size of close to Rs. 32 trillion as on June 30, 2017 and close to 2.80 lakh employees, 42 crore customers, and more than 24,000 branches and 59,000 ATMs as on March 31, 2017.

Key Financial Indicators

	FY2016 (pre-merger)	FY2017 (pre-merger)
Net interest income	57,195	61,860
Profit before tax	13,774	14,855
Profit after tax	9,951	10,484
Net advances	1,463,700	1,571,078
Total assets (adjusted for revaluation reserves)	2,357,618	2,674,381
% CET 1	9.81%	9.82%
% Tier 1	9.92%	10.35%
% CRAR	13.12%	13.11%
% Net interest margin / Average total assets	2.64%	2.50%
% Net profit / Average total assets	0.46%	0.43%
% Return on net worth	7.30%	6.97%
% Gross NPAs	6.50%	6.90%
% Net NPAs	3.81%	3.71%
% Provision coverage excl. technical write offs	43.15%	48.13%
% Net NPA/ Net worth	38.68%	37.19%

Source: Bank's investor presentation and ICRA research; Amount in Rs. crore

All ratios are as per ICRA calculations

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years:

Sr. No.	Instrument	Current Rating (FY2018)			Chronology of Rating History for the past 3 years					
		Type	Rated amount (Rs. crore)	Sep 2017	FY2017	FY2016				
					Aug 2016	Mar 2016	Mar 2016	Feb 2016	Dec 2015	Apr 2015
1	Basel III Compliant Tier II Bonds Programme	Long Term	13,000	[ICRA] AAA (hyb) (stable)	[ICRA] AAA (hyb) (stable)	[ICRA] AAA (hyb) (stable)	[ICRA] AAA (hyb) (stable)	[ICRA] AAA (hyb) (stable)	[ICRA] AAA (hyb) (stable)	[ICRA] AAA (hyb) (stable)
2	Lower Tier II Bonds Programme*	Long Term	675	Withdrawn	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)
3	Term Deposits Programme*	Long Term	NA	MAAA (stable)	MAAA (stable)	MAAA (stable)	MAAA (stable)	MAAA (stable)	MAAA (stable)	MAAA (stable)
4	Certificate of Deposits Programme*	Short Term	3,500	[ICRA]A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+
5	Basel III Compliant Tier II Bonds Programme#	Long Term	2,743	[ICRA] AAA (hyb) (stable)	-	-	-	-	-	-
6	Lower Tier II Bonds Programme#	Long Term	785	[ICRA] AAA (stable)	-	-	-	-	-	-
7	Term Deposits Programme#	Medium Term	NA	MAAA (stable)	-	-	-	-	-	-
8	Certificate of Deposits Programme#	Short Term	38,000	[ICRA]A1+	-	-	-	-	-	-

*taken over from erstwhile State Bank of Saurashtra and State Bank of Indore

#taken over from erstwhile State Bank of Patiala, State Bank of Bikaner and Jaipur, State Bank of Travancore, State bank of Hyderabad and State Bank of Mysore

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

**Annexure-
Instrument Details**

ISIN No.	Instrument	Issuing Bank	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Rated Amount (Rs. crore)	Current Rating and Outlook
NA	Basel III Compliant Tier II Bonds Programme		Proposed	-	-	500	[ICRA]AAA (hyb)(stable)
INE062A08074		SBI	02-Jan-14	9.69%	02-Jan-24	2,000	[ICRA]AAA (hyb)(stable)
INE062A08082		SBI	23-Dec-15	8.33%	23-Dec-25	4,000	[ICRA]AAA (hyb)(stable)
INE062A08090		SBI	18-Feb-16	8.45%	18-Feb-26	3,000	[ICRA]AAA (hyb)(stable)
INE062A08108		SBI	18-Mar-16	8.45%	18-Mar-26	3,000	[ICRA]AAA (hyb)(stable)
INE062A08116		SBI	21-Mar-16	8.45%	21-Mar-26	500	[ICRA]AAA (hyb)(stable)
INE652A08015		SBoP	22-Jan-15	8.29%	22-Jan-25	950	[ICRA]AAA (hyb)(stable)
INE648A08013		SBBJ	20-Mar-15	8.30%	20-Mar-25	200	[ICRA]AAA (hyb)(stable)
INE649A08029		SBH	30-Dec-15	8.40%	30-Dec-25	500	[ICRA]AAA (hyb)(stable)
INE649A08037		SBH	08-Feb-16	8.45%	08-Feb-26	200	[ICRA]AAA (hyb)(stable)
INE649A09126		SBH	31-Mar-15	8.32%	31-Mar-25	393	[ICRA]AAA (hyb)(stable)
INE651A08041		SBM	31-Dec-15	8.40%	31-Dec-25	300	[ICRA]AAA (hyb)(stable)
INE651A08058		SBM	18-Jan-16	8.45%	18-Jan-26	200	[ICRA]AAA (hyb)(stable)
INE648A09078	Basel III Compliant Lower Tier II Bonds Programme	SBBJ	20-Mar-12	9.02%	20-Mar-22	500	[ICRA]AAA (stable)
INE654A09159		SBoT	08-Jan-08	9.18%	08-Jan-18	125	[ICRA]AAA (stable)
INE649A09043		SBH	23-Feb-08	9.15%	23-Sep-17	160	[ICRA]AAA (stable)
NA	Medium Term Deposits		-	-	-	-	MAAA(stable)
NA	Certificate of Deposits		-	-	7-365 days	41,500	[ICRA]A1+

Source: SBI

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