August 16, 2019

State Bank of India: [ICRA]AA+(hyb) assigned

Summary of Rated Instruments

Instrument	Previously Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Basel III Compliant Tier I Bonds	8,000	8,000	[ICRA]AA+(hyb)(Stable);outstanding
Basel III Compliant Tier I Bonds	-	3,500	[ICRA]AA+(hyb)(Stable) assigned
Basel III Compliant Tier II Bonds	15,743.00	15,743.00	[ICRA]AAA(hyb)(Stable); outstanding
Lower Tier II Bonds Programme	500.00	500.00	[ICRA]AAA(Stable); outstanding
Certificates of Deposits	41,500.00	41,500.00	[ICRA]A1+; outstanding
Medium Term Deposits	NA	NA	MAAA(Stable); outstanding
Total	**65,743.00**	**69,243.00**	

ICRA has assigned a rating of [ICRA]AA+(hyb) with stable outlook for the Basel III-compliant Tier I bonds (or Additional Tier I or AT-I bonds) programme of State Bank of India (SBI)[1]. 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 the full discretion at all times to cancel coupon payments. Cancellation of discretionary payments shall not be an event of default.
- Coupon can be paid out of current year profits. However, if the current year's profit is not sufficient, or, if the payment of coupon is likely to result in a loss, the coupon payment can be done through reserves and surpluses[2] created through 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 Reserve Bank of India (RBI) under the Basel III regulations.

These Tier I bonds are expected to absorb losses through the write-down mechanism at the objective pre-specified trigger point fixed at the bank's (CET-I) ratio as prescribed by the RBI – 5.5% till March 2020, and thereafter 6.125% of total risk weighted assets (RWA) of the bank or when the "Point of Non-Viability" trigger is breached in the RBI's opinion.

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 which may translate into higher levels of rating transition and loss severity vis-à-vis conventional debt instruments.

Rationale

Given the above distinguishing features of the Tier I bonds, ICRA has assigned a one notch lower rating on these bonds than the rating on the Tier II instruments. The distributable reserves that can be used for servicing the coupon in a situation of inadequate profits or a loss during the year, stood at a comfortable 5.18% of risk-weighted assets as on March 31, 2019 which increased further to 5.24% as on June 30, 2019. The rating on the Tier I bonds continues to be

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

[2] Calculated as per the amendment in Basel III capital regulations for AT-I bonds by the RBI, vide its circular dated February 2, 2017. As per the amended definition, distributable reserves include all reserves created through appropriation from profit and loss account.

supported by the bank's sound capitalisation (CRAR: 12.89%; CET-I capital: 9.61% and Tier I capital: 10.65% as on June 30, 2019) which is likely to remain comfortable given SBI's strong capital-raising ability as well as its systemic importance in the Indian banking system. The rating on the Basel III compliant Tier I bonds also factors in the pressure on the bank's profitability witnessed during the last two years, however, the same is expected to reduce going forward, given the asset quality-related concerns that are expected to relatively be lower than that in the past. Further, adequate operating profits and a buffer in the form of existing capital levels and sizeable distributable reserves provide comfort for servicing of these Tier I bonds.

The highest credit quality ratings on the other SBI instruments continue to be supported by its majority sovereign ownership (58.00% as on June 30, 2019) and its status as a systemically important bank, given its dominant position in the Indian financial system with dominant market share in banking sector advances and domestic deposits at ~24%[3] each. The rating continues to reflect the healthy growth in advances while improving the granularity in the credit portfolio and strong resource profile with a high share of CASA deposits leading to high granularity in its deposit base and imparting comfortable liquidity. Further, the rating draws comfort from SBI's current capitalisation levels and the bank's strong ability to raise funds from the market. Most of SBI's subsidiaries remain self-sufficient and profitable with limited capital requirements in the medium term and offer considerable value-unlocking opportunities. ICRA also takes note of the steady operating profitability, but weak net profitability during FY2019. Net profitability improved during Q1 FY2020, supported by lower credit provisioning and reversal of mark-to-market (MTM) provisions on investments. The net profitability continues to be weighed down by the ongoing asset quality-related challenges, reflected by the spike in the annualised fresh NPA generation rate, that stood at 3.21% (annualised) for Q1 FY2020 as compared to 1.62% for Q4 FY2019. Further, the bank reported a stock of SMA[4]-1&2 accounts totalling ~Rs.10,289 crore (~0.50% of standard assets) as on June 30, 2019. In addition, the bank also reported standard exposures of ~Rs.16,528 crore[5] (~0.80% of standard assets) that are currently being pursued under the RBI's revised framework for resolution of stressed assets. Both of these could be the source of potential stress during FY2020. The operating profitability continues to remain steady, asset quality related pressures are likely to keep net profitability subdued, which in turn is expected to keep the return on assets (RoA) at muted levels of 0.3-0.4% in FY2020. The bank's ability to control slippages in the coming quarters and improve recoveries in the already slipped accounts, will remain a key rating monitorable as these will be critical for credit provisioning and overall profitability and hence the capital requirements.

Outlook: Stable

The Stable outlook takes into consideration SBI's majority sovereign ownership, its dominant position in the Indian banking industry, comfortable capitalisation levels and strong resource profile. While ICRA expects the asset quality-related issues to remain a challenge in the near term, which are likely to moderate the bank's internal capital generation capacity, the bank, however, remains better placed in its proposed capital-raising plans. This will help the bank maintain capital cushions while pursuing growth and with limited dependence on the GoI. The quantum of capital raised will also be dependent on the timeliness and the extent of recoveries from slipped accounts.

3 As on March 2019

4 Special Mention Account; SMA 1 is overdue by 31-60 days and SMA 2 is overdue by 61-90 days

5 Excludes Rs.2614 crore of exposure classified as SMA by the bank as on June 30, 2019

Key rating drivers

Credit strengths

Systemically important bank with majority sovereign ownership – The ratings continue to factor in SBI's majority sovereign ownership (58.00% equity shares held by the Government of India (GoI) as on June 30, 2019) and the demonstrated capital infusion from the parent (total capital infusion of Rs. 19,874-crore during FY2016-2018 under recapitalisation plan). SBI also holds a dominant position in the Indian banking industry with a market share in banking sector advances and domestic deposits at ~24% each as on March 31, 2019 and market leadership in various product segments. Given SBI's significance in the overall financial system, it has been classified as a Domestic Systemically Important Bank (D-SIB) by the RBI. Though the GoI has announced a capital infusion of Rs 1.06 lakh crore in various public sector banks (PSBs) for FY2019, however, there was no capital infusion into SBI from the GoI in FY2019 as it was relatively better placed. The GoI has also announced a capital infusion of Rs 700 billion in various PSBs for FY2020, however, the allocation of the same is yet to be announced. Going forward, the bank will require growth capital and based on the existing GoI shareholding, SBI can raise enough capital for growth from the non-GoI sources while maintaining majority GoI ownership.

Healthy credit growth across retail & corporates segment and strong market position – SBI's gross loan book grew by 12% YoY to stand at Rs. 22.38 lakh crore as on June 30, 2019 up from Rs. 19.90 lakh crore as on June 30, 2018. The increase in advances was driven by healthy credit off-take across the retail personal segment (12.08 YoY growth) and the corporate segment (11.62% YoY growth). SBI holds a dominant position in the home loans and auto loan segments with a market share of over 35-36% each and an overall market share of 24% in advances of the Indian banking industry. As of June 30, 2019, SBI's domestic loan book was dominated by corporate advances which constituted 35% of the bank's gross advances, retail advances (excluding SME) at 30%, SME advances at 13% and agriculture advances at 9%. The international loan book constituted the balance 14% of its gross advances as on June 30, 2019. Despite higher growth in retail advances, the share of the top 20 exposures in overall exposures and the share of the top 20 exposures as % of Tier 1 capital has inched up and stood at 12.61% and 141% respectively as on March 31, 2019 (7.91% and 97% respectively as on March 31, 2018). ICRA expects SBI's credit growth to remain healthy in the medium term, supported by a strong deposit base, planned capital raising, divestment of stake in non-core businesses in the near to medium term.

Strong resource profile with a large share of CASA deposits – Supported by its large branch network across India as well the large share in Government business and well-developed customer franchise, SBI holds a dominant position in the Indian banking industry with a ~24% market share in deposits as at March 31, 2019. Despite its high market share of deposits, the share of top 20 depositors stood lowest amongst other PSBs at 3.11% of total deposits as on March 31, 2019 as against 4.42% of total deposits as on March 31, 2018. SBI's CASA to total deposits ratio remains one of the highest in its peer group, which is supported by a large pool of Rs 11.04 lakh crore of savings deposits, a significant credit positive translating into lower cost of interest bearing funds. The bank's domestic CASA deposits ratio stood at 44.22% as compared to PSBs average of 39.26% as on March 31, 2019. The CASA deposits continue to register a healthy YoY growth of ~7% in Q1FY2020 and ~8% in Q4FY2019 as compared to ~8% for PSBs as on March 31, 2019. For FY2019, the cost of interest-bearing funds stood at 4.84% as against 5.01% for PSBs. Going forward, ICRA expects the strong liability profile of SBI to continue to remain a significant positive to support its credit growth while maintaining liquidity and profitability.

Comfortable capitalisation with strong ability to raise capital –. During FY2019, the bank secured shareholder approval for raising equity capital Rs 20,000 crore by FY2020, depending on internal accruals and growth requirements. During FY2018, SBI shored up its capital position by the largest ever equity raising of Rs.15000 crore from the markets and Rs.8,800crore of capital infusion by the GoI. Moreover, during FY2019, the bank raised Rs. 4,116 crore of Tier II Bonds and Rs. 7,317-crore of Tier I Bonds (with approval to raise up to Rs 8,000 crore). The bank's standalone capitalisation profile remains satisfactory (CET1 of 9.61%, Tier 1 of 10.65% and CRAR of 12.89%) as of June 30, 2019 against the regulatory requirement[6] of 8.60%, 10.10% and 12.10% respectively as on March 31, 2020. Despite regulatory capital levels being much lower earlier, the CET1 of the bank has not gone below 9.1% during the last four years and hence the capital raising is expected shortly to fund the management guided growth of 10-12% in the loan book during the current year.

Depending on the internal accruals during FY2020, ICRA expects the Tier I capital requirement at Rs. ~11,000-19,000 crore during FY2020, considering a cushion of 1% over the regulatory requirement of 10.1% (including CCB and D-SIB requirement) as on March 31, 2020 and 8-10% growth in risk-weighted assets. The sizeable capital requirement in FY2020 remains linked to the asset-quality linked challenges and recoveries that lie ahead in the near to medium term and its impact on the overall profitability of the bank. Furthermore, the capital on transitioning to Indian Accounting standards (IND-AS), which requires loss provisioning on expected loss on stressed assets rather than time-based provisioning under the current accounting standards, remains uncertain as well. Accordingly, the transitioning impact to IND-AS on capital may be limited but remains an area to watch out for. On the back of high slippages in Q1 FY2020, the banks provision coverage on the stressed assets stood at 79% (including loans written off) as on June 30, 2019 as compared to 69% as on June 30, 2018. The stock of net NPAs at 3.07% of net advances (Rs.65,624 crore) and SMA-1 and SMA-2 accounts stood at 0.50% of standard advances, which had reduced during the last few years, remains high in relation to the net worth. Furthermore, high slippages in Q1 FY2020 and an increase in stressed asset provisions, prevented the bank from achieving a meaningful reduction of the stock of NNPAs despite elevated credit provisioning. Given its track record, systemic importance and strong ability to raise capital, ICRA expects the bank to maintain strong capitalisation cushions over regulatory levels, which is a shielding factor for its debt capital instruments.

Further, In ICRA's view, SBI's subsidiaries will largely remain self-sufficient in meeting their capital requirements in the near to medium term and with improved profitability going forward and the planned capital raise, the bank will continue to comfortably maintain capital cushions of over 1% above regulatory capital requirements at a consolidated level while pursuing growth.

Sizeable value of non-core business - SBI through its various subsidiaries offer various other financial services like asset management, life insurance, general insurance, credit cards and various other services, including stakes in various regional rural banks. These businesses have been fairly scaled over a period and are among leading players in their industry segments. During FY2018, SBI divested its stake in SBI Life Insurance Limited, resulting in a profit of Rs. 5,436 crore and during FY2019, SBI divested its stake in general insurance business to raise Rs 473 crore and Rs 1,087 crore from part divestment of its merchant acquisition business. SBI is expected to divest stake in few more businesses in the current year to unlock the value of its subsidiaries and will also aid the profits and capital levels of the bank.

Credit challenges

Weak asset quality and slippages spike in Q1 FY2020, however, asset quality likely to improve – SBI's asset quality had deteriorated during FY2018 with the discontinuance of all the earlier schemes for the resolution of stressed assets as well as the merger of eABs that added to the overall slippages. Consequently, its GNPAs and net NPAs (NNPAs) surged to 10.91% and 5.73% respectively as on March 31, 2018. The trend of high slippages continued in FY2019 with absolute slippages at Rs.39,739 crore. The fresh gross slippages remained high in Q1 FY2020 as well at Rs.16,995 crore, translating

[6] Including capital conservation buffer of 2.5% of risk weighted assets (RWAs) and 0.60% of RWA for being a D-SIB from April 1, 2019

in an annualised slippage rate of 3.21% for Q1 FY2020 as compared to 1.62% in Q4 FY2019 and 1.40% in Q3 FY2019. Furthermore, slippages remained high across all segments with corporate book slippages at Rs.5354 crore, while slippages in the RAM segment for Q1 FY2020 stood at Rs.10,641 crore (~4% annualised of standard RAM advances), though partly attributable to the impact of expiry of the forbearance period extended to the SME/MSME segment. Slippages in the agriculture loan book was higher due to farm loan waivers, announced by a state government.

During Q1 FY2020, high provisioning, write-offs and recoveries were offset by high slippages which kept the GNPA and NNPA more or less unchanged at 7.53% and 3.07% respectively as on June 30, 2019 as compared to 7.53% and 3.01% as on March 31, 2019 respectively. In absolute terms though, the stocks of GNPA and NNPA were marginally down at Rs.1.68 lakh crore and Rs.0.66 lakh crore respectively as on June 30, 2019 from Rs. 1.72 lakh crore and Rs.0.66 lakh crore as on March 31, 2019. As on June 30, 2019, the bank had a total exposure of ~Rs. 59,000 crore (including write-offs and excluding recoveries already made) towards accounts admitted to NCLT for insolvency proceedings against which it had a provision of ~93%, which is sufficient in our view. Looking forward, the bank has reported the total SMA-1 and SMA-2 accounts (over Rs 5 crore exposures) amounting to ~Rs. 10,289 crore[7] (0.50% of standard advances) as at June 30, 2019 as well as standard exposures amounting to ~Rs.16,528 crore (~0.80% of standard assets) that are currently being pursued under the ICA route. Additionally, as slippages in the RAM book also remain sizeable, the overall fresh slippages are likely to remain high in the near term. ICRA expects the slippages to remain elevated at ~2.5-2.9% of standard advances in FY2020. However, considering an 8-10% growth in advances, recoveries, upgrades and write-offs, ICRA expects the bank's GNPAs to reduce to 6.9-7.1% and NNPAs to reduce to 2.3-2.5% by March 2020. Accordingly, the credit cost (Credit provision/Average Total Assets) is expected to be at 1.0-1.2% for FY2020.

Modest profitability to keep return metrics muted – The yields on average earning assets inched up to 7.52% during Q1 FY2020 as against 7.47% during Q1 FY2019. Furthermore, SBI received the benefits of decreased cost of interest-bearing funds and improved credit-to-deposit ratio, which improved its gross interest spreads from 2.60% in Q1 FY2019 to 2.67% in Q1 FY2020 while it remained in line with Q4 FY2019 of 2.68%. The NIM's stood at 2.54% in Q1 FY2020 compared to 2.56% as on Q4 FY2019 and 2.58% for Q1 FY2019, because of increasing leverage. With lower non-interest income to average total assets and stable operating expenses, the core operating profitability (before treasury income and credit provisioning) was lower at 1.47% of ATA during Q1 FY2020 on a YoY basis. Further, a reversal of MTM provisions on investments aided profitability in Q1 FY2020 despite high credit provisions. As a result of subdued profitability, the return on assets (RoA) and return on net worth (RoNW) remained muted at 0.26% and 4.71% (annualised).

SBI reported a net profit of Rs. 2,312 crore during Q1 FY2020 while the net profit during FY2019 was sub-optimal at Rs. 862 crore. Going forward, given the ongoing challenges with asset quality and prolonged resolution of key large corporate accounts, ICRA expects profitability to remain subdued in FY2020 despite an improvement over the FY2019 levels. ICRA expects the bank to report a net profit of ~0.3-0.4% of RoA during FY2020, resulting in an RoNW of ~5-7% during FY2020.

Liquidity position

Supported by its strong retail liability franchise, excess SLR holdings of ~6% of net demand and time liabilities, the bank had a comfortable liquidity coverage ratio of 125.65% as on June 30, 2019 as against the regulatory requirement of 100% as on January 1, 2019 onwards. ICRA expects SBI to maintain a comfortable liquidity, given its large proportion of retail deposits and high portfolio of liquid investments. The bank can also avail of liquidity support from the RBI (through reverse repo against excess SLR investments and marginal standing facility mechanism) in case of urgent liquidity needs.

[7] Excludes Rs.2614 crore of exposure under resolution through inter-creditor agreement (ICA) route as on June 30, 2019

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA Rating Methodology for Banks Impact of Parent or Group Support on an Issuer's Credit Rating
Parent/Group Support	The rating factors in the SBI's sovereign ownership and demonstrated track record of capital infusion by the GoI. ICRA expects the GoI to support SBI with capital infusion, if required.
Standalone/Consolidated	For arriving at the rating, ICRA has considered the standalone financials of SBI. However, in line with our limited consolidation approach, we have factored in the capital requirement of the key subsidiaries and overseas branches of the Group, going forward. In ICRA's view, SBI's subsidiaries will largely remain self-sufficient in meeting their capital requirements in the near to medium term. The bank will continue to comfortably meet the regulatory capital requirements at standalone as well as consolidated levels but will need to raise capital for growth.

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 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 accordingly passed in 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.

The Government of India held 58.00% stake in the bank as on June 30, 2019. The bank has a wide domestic network of 22,008 branches across India (as on June 30, 2019) and a significant overseas presence. During FY2019, SBI reported a net profit of Rs. 862 crore on total assets of Rs.36.55 lakh crore as compared to a net loss of Rs. 6,547 crore on total assets of Rs.34.30 lakh crore during FY2018. During Q1 F2020, SBI reported a net profit of Rs.2312 crore on total assets of Rs.35.57 crore as compared to a net loss of Rs.4876 crore on total assets of Rs.33.19 crore during Q1 FY2019. The bank's Gross NPA% and net NPA% stood at 7.53% and 3.07% respectively as on June 30, 2019 as against 10.70% and 5.29% respectively, as on June 30, 2018. The regulatory capital adequacy ratio stood at 12.89% as on June 30, 2019 (CET 1: 9.61% and Tier 1 of 10.65%).

Key financial indicators (audited) – Standalone

	FY2018	FY2019	Q1FY2019	Q1FY2020
Net interest income	74,854	88,349	21,798	22,939
Profit before tax	-15,528	1,607	-7,255	4,063
Profit after tax	-6,547	862	-4,876	2,312
Net advances	19,34,880	21,85,877	18,75,773	21,34,774
Total assets (Excluding revaluation reserves)	34,29,904	36,55,143	33,19,214	35,56,894
% CET 1	9.68%	9.62%	9.80%	9.61%
% Tier 1	10.36%	10.65%	10.53%	10.65%
% CRAR	12.60%	12.72%	12.83%	12.89%
% Net interest margin / Average total assets	2.45%	2.49%	2.58%	2.54%
% Net profit / Average total assets	-0.21%	0.02%	-0.58%	0.26%
% Return on net worth	-3.73%	0.44%	-10.17%	4.71%
% Gross NPAs	10.91%	7.53%	10.70%	7.53%
% Net NPAs	5.73%	3.01%	5.29%	3.07%
% Provision coverage excl. technical write offs	50.38%	61.86%	53.38%	61.05%
% Net NPA/ Net worth	57.06%	33.77%	52.39%	33.23%

Amount is Rs. crore; All ratios are as per ICRA calculations. ^ ratios are annualised

Source: SBI; ICRA Research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

	Instrument	Current Rating (FY2020) Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs crore)	Aug-19	Chronology of Rating History for the past 3 years FY2019 Feb-19	Jun-18	FY2018 Jan-18	Oct-17	FY2017 Aug-16
1	Basel III Compliant Tier I Bonds Programme	Long Term	11,500	7,317.30^	[ICRA]AA+ (hyb) (stable)	[ICRA]AA+ (hyb) (stable)	[ICRA]AA+ (hyb) (stable)	[ICRA]AA+ (hyb) (stable)	-	-
2	Basel III Compliant Tier II Bonds Programme	Long Term	15,743	15,243^	[ICRA]AAA (hyb) (stable)	[ICRA]AAA (hyb) (stable)	[ICRA]AAA (hyb) (stable)	[ICRA]AAA (hyb) (stable)	[ICRA]AAA (hyb) (stable)	[ICRA]AAA (hyb) (stable)
3	Lower Tier II Bonds Programme	Long Term	500	500	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
5	Term Deposits Programme	Medium-Term	NA	NA	MAAA (stable)	MAAA (stable)	MAAA (stable)	MAAA (stable)	MAAA (stable)	MAAA (stable)
6	Certificate of Deposits Programme	Short Term	41,500	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

^ Balance yet to be placed

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-1: Instrument Details

ISIN No	Instrument Name	Issuing Bank	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE062A08199	Basel III Compliant Tier I Bonds Programme	SBI	22-Mar-19	9.45%	22-Mar-24#	1215.30	[ICRA]AA+(hyb)(stable)
INE062A08173		SBI	4-Dec-18	9.56%	4-Dec-23#	4,021	[ICRA]AA+(hyb)(stable)
INE062A08181		SBI	21-Dec-18	9.37%	21-Dec-23#	2,045	[ICRA]AA+(hyb)(stable)
NA		SBI	Proposed	-	-	4182.70	[ICRA]AA+(hyb)(stable)
INE062A08074	Basel III Compliant Tier II Bonds Programme	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)
NA		SBI	Proposed	-	-	500	[ICRA]AAA(hyb)(stable)
INE648A09078	Basel II Compliant Lower Tier II Bonds Programme	SBBJ	20-Mar-12	9.02%	20-Mar-22	500	[ICRA]AAA(stable)
NA	Medium Term Deposits Programme		-	-	-	-	MAAA(stable)
NA	Certificate of Deposits Programme		-	-	7-365 days	41,500	[ICRA]A1+

Source: SBI; # First call option date

SBoP – State Bank of Patiala, SBBJ – State Bank of Bikaner and Jaipur, SBM – State bank of Mysore, SBoT – State Bank of Travancore, SBH – State Bank of Hyderabad

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

Aashay Choksey
+91 22 6114 3430
aashay.choksey@icraindia.com

Anil Gupta
+91 124 4545 314
anil.gupta@icraindia.com

Shashank Singh
+91 124 4545 386
shashank.singh@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited

Corporate Office
Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002
Tel: +91 124 4545300
Email: info@icraindia.com
Website: www.icra.in

Registered Office
1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001
Tel: +91 11 23357940-50

Branches

Mumbai	+ (91 22) 24331046/53/62/74/86/87
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Ahmedabad	+ (91 79) 2658 4924/5049/2008
Hyderabad	+ (91 40) 2373 5061/7251
Pune	+ (91 20) 2556 0194/ 6606 9999