

October 05, 2026

State Bank of India: Ratings reaffirmed and withdrawn for matured instruments

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial service regulator [#]
Basel III Tier I bonds	17,000.00	17,000.00	[ICRA]AA+ (Stable); reaffirmed	SEBI
Basel III Tier I bonds	2,500.00	0.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn	SEBI
Basel III Tier II bonds	19,000.00	19,000.00	[ICRA]AAA (Stable); reaffirmed	SEBI
Basel III Tier II bonds	6,200.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn	SEBI
Infrastructure bonds	40,000.00	40,000.00	[ICRA]AAA (Stable); reaffirmed	SEBI
Long-term bonds [^]	10,000.00	10,000.00	[ICRA]AAA (Stable); reaffirmed	SEBI
Fixed deposits	-	-	[ICRA]AAA (Stable); reaffirmed	- ⁺
Total	94,700.00	86,000.00		

* Instrument details are provided in Annexure I

[^] Infrastructure bonds

[#] SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI; ⁺ To be finalized following a discussion with the regulatory authorities

Rationale

The ratings continue to factor in State Bank of India's (SBI) majority sovereign ownership and its status as a domestic systemically important bank (D-SIB), reflecting its dominant position in the Indian banking system. As on June 30, 2026, SBI had a market share of 23.1% in advances and 23.6% in deposits¹, which remain the highest in the banking system. The ratings continue to consider the bank's strong resource profile, driven by the high share of current account savings account (CASA) deposits, resulting in a competitive cost of funds and a granular deposit base. SBI's liquidity position also remains superior due to its strong resource profile.

The ratings continue to draw comfort from SBI's healthy capital profile and operating profitability, which could help it absorb any unforeseen asset quality pressures. While internal capital accretion remains strong, the bank's capital position was further enhanced by the Rs. 25,000-crore equity raise in July 2025 through a qualified institutional placement (QIP), augmenting its capital cushions. ICRA expects SBI's internal accruals and existing capital buffers to adequately support its planned business growth, while maintaining a buffer of at least 100 basis points (bps) over the regulatory ratios. Moreover, its ability to raise capital from the markets remains strong.

While the headline asset quality indicators have improved over the years, the ratings take cognisance of the monitorable vulnerable book, comprising overdue and standard restructured advances. However, the additional provisions held against the restructured book provide adequate comfort. Given the high provision cover for the legacy stressed assets, ICRA expects SBI's solvency position to remain comfortable. Additionally, while the bank's profitability has witnessed a sustained improvement over the past few years, it remains vulnerable to an increase in credit costs, especially in the backdrop of emerging macroeconomic risks, including those arising from the ongoing West Asia geopolitical tensions. ICRA also notes that the surplus liquidity generated from foreign currency non-resident (bank) [FCNR(B)] deposits may take some time to get deployed and could impact the overall yields in the interim. Nonetheless, expected rate hikes in the near term will support margins and the

¹ As per ICRA's estimates, including overseas advances

overall profitability is thus expected to remain comfortable. The rating for the Tier I (Additional Tier I; AT-I) bonds factors in the healthy level of distributable reserves² (DRs), which can be used to service the coupon on these bonds in the unforeseeable event of a loss.

The Stable outlook on the ratings factors in ICRA's expectation that the bank remains well-placed to absorb any unanticipated asset quality shocks through its operating profit. Further, ICRA continues to expect that SBI will benefit from its dominant position in the Indian banking industry, strong ability to raise capital, robust resource profile and sovereign ownership.

ICRA has reaffirmed and withdrawn the ratings assigned to the Rs. 2,500.00-crore Basel III Tier I bonds and Rs. 6,200.00-crore Basel III Tier II bonds as these have been fully redeemed with no amount outstanding against the same. The ratings were withdrawn in accordance with ICRA's withdrawal policy (click [here](#) for the policy).

Key rating drivers and their description

Credit strengths

Systemically important bank with majority sovereign ownership – The ratings continue to derive comfort from the Government of India's (GoI) majority ownership. It is the bank's largest shareholder, with a 55.03% equity stake as on June 30, 2026. SBI has received significant equity capital support from the GoI, amounting to Rs. 19,874 crore during FY2016-FY2018, of which Rs. 8,800 crore was infused in FY2018.

Further, SBI holds a dominant position in the Indian banking landscape and is required to maintain additional capital of 0.8% of the risk-weighted assets (RWAs) over the minimum capital requirements, given its classification as a D-SIB by the Reserve Bank of India (RBI). ICRA expects the bank's internal capital generation to remain strong, thereby providing the requisite growth capital.

Strong market position across retail and corporate segments – SBI's net advances grew by 19.0% year-on-year (YoY) to Rs. 49.9 lakh crore as on June 30, 2026 from Rs. 42.0 lakh crore as on June 30, 2025. This was driven by the healthy credit offtake across segments such as retail personal, agriculture, small and medium enterprise (SME) and the corporate sector. SBI holds a dominant position in the home loan and auto loan segments with a market share of over 28% and 19%, respectively, as on June 30, 2026, and an overall market share of 23.1% in the advances of the Indian banking sector.

As on June 30, 2026, SBI's domestic loan book was dominated by retail personal advances, which constituted 41.5% of its gross domestic advances, followed by corporate advances (excluding SME) at 33.2%, SME advances at 15.1% and agricultural advances at 10.2%. The international loan book accounted for 15.3% of its gross advances as on June 30, 2026.

Strong resource profile and competitive cost of funds – SBI continues to maintain a dominant position in the Indian banking system with a 23.6% market share in deposits as on June 30, 2026. The bank's deposits grew by 9.7% YoY as on June 30, 2026, supported by its large network and well-developed customer franchise. The wide geographical reach and diversified depositor base contribute to a highly granular liability profile, with the share of the top 20 depositors in the overall deposits at 4.5% as on March 31, 2026 (5.2% as on March 31, 2025), remaining one of the lowest among all public sector banks (PSBs).

Further, the bank's domestic CASA deposits stood at 37.7% of its total domestic deposits as on June 30, 2026, higher than the PSB average of 35.8%. As a result, SBI's cost of interest-bearing funds of 4.80% in Q1 FY2027 (4.90% in FY2026) remained better than the PSB average. Given its robust branch network and steady core deposit base and retail franchise, ICRA believes that the bank's resource profile will remain a strong driver of its credit growth targets while supporting its liquidity and profitability.

Healthy capital profile with sizeable value-unlocking opportunities from non-core businesses – The bank's standalone capitalisation profile remained comfortable (CET I of 12.89% and Tier I of 13.90%³), as on June 30, 2026, against the regulatory requirement³ of 8.80% and 10.30%, respectively. Moreover, ICRA expects the impact of the expected credit loss (ECL) framework (to be implemented from April 01, 2027) to remain manageable in relation to SBI's current capitalisation profile.

² DRs consist of reserves created through appropriation of profits (including statutory reserve)

³ Including capital conservation buffer of 2.5% of RWAs and 0.80% of RWAs as it is a D-SIB

The equity raise of Rs. 25,000 crore in July 2025 via a QIP resulted in a 70-bps improvement in the bank's CET I ratio. ICRA also expects that SBI's capital requirement for the targeted growth, while maintaining a buffer of at least 100 bps over the regulatory ratios, remains sufficient, given its internal accruals as well as its market capitalisation. It is also well-positioned to raise the requisite capital from the divestment of non-core assets or the market if needed. Additionally, its solvency⁴ level continued to be comfortable at 4.3% as on June 30, 2026 (4.9% as on March 31, 2026 and 6.1% as on March 31, 2025) and is expected to remain comfortable.

Through its various subsidiaries, associates and joint ventures, SBI offers a gamut of financial services like asset management, life insurance, general insurance, credit cards, and capital markets among others, including stakes in several regional rural banks. It also has banking operations in other countries through its overseas subsidiaries. Some of these businesses have scaled up fairly and are among the leading players in their respective industry segments. In ICRA's view, SBI has the flexibility to unlock the value of its subsidiaries, which will also help its profit and capital requirements, if any.

Earnings profile likely to remain healthy – The bank's net interest margin (NIM) moderated to 2.44% of average total assets (ATA) in FY2026 from 2.61% in FY2025, largely on account of the faster repricing of advances and the higher share of Treasury bill (T-bill) linked and floating rate exposures primarily due to stronger drawdowns by well-rated corporates. Nevertheless, NIMs rose slightly to 2.47% (annualised) in Q1 FY2027, supported by the reduction in the cost of deposits. The operating profitability improved to 1.54% (annualised) of ATA in Q1 FY2027 from 1.51% in FY2026 (1.49% in FY2025) on account of lower operating expenses and higher non-operating income (NOI). Further, credit costs reduced to 0.18% of ATA (annualised) in Q1 FY2027 (0.22% in FY2026 and 0.23% in FY2025). The bank's return on assets remained stable at 1.11% (annualised) in Q1 FY2027 and 1.12% in FY2026 (1.11% in FY2025), supported by steady operating performance and variation in the trading profit on the bond portfolio. While the time lag in the deployment of surplus liquidity generated because of FCNR(B) inflows may exert some pressure on NIMs in the near term, the expected rate hikes during this period would support the overall yields. Hence, ICRA expects SBI's profitability to remain healthy and sufficient for its growth requirements. However, the ability to control fresh slippages and maintain lower credit provisions will be key for healthy profitability, going forward.

Credit challenges

Asset quality improved but remains monitorable – SBI's annualised gross fresh non-performing advances (NPA) generation rate remained steady at 0.6% of standard advances in Q1 FY2027, similar to the FY2026 and FY2025 levels (0.6% in FY2026 and FY2025), though significantly below the elevated levels seen in the past (3-11% during FY2017-FY2020). Consequently, the headline asset quality metrics improved with gross NPAs (GNPAs) and net NPAs (NNPAs) moderating to 1.47% and 0.38%, respectively, as on June 30, 2026 (1.83% and 0.47%, respectively, as on June 30, 2025), also supported by healthy recoveries and upgrades.

SBI had a limited standard restructured book of 0.2% of standard advances while the SMA⁵-1 and SMA-2 loan book (ticket size of more than Rs. 5 crore) was low at 0.08% of standard advances as on June 30, 2026. Moreover, it had an additional provision of 35% on standard restructured advances as on March 31, 2026, which is expected to mitigate any incremental stress that could emanate from this book. Going forward, ICRA expects the bank's asset quality metrics to remain broadly stable. However, its ability to maintain the current asset quality performance and low credit costs will remain monitorable in the backdrop of emerging macroeconomic risks, including those arising from the ongoing West Asia geopolitical tensions. Nevertheless, SBI's healthy operating profitability and strong capitalisation are expected to provide adequate comfort, with the solvency profile likely to remain strong.

Environmental and social risks

Environmental risks – While banks like SBI do not face material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. If the entities or businesses, to which banks and financial institutions have an exposure, face business disruptions because of physical climate adversities or if such businesses face climate transition risks because of technological, regulatory or customer behaviour changes, it could translate into credit risks for banks. However,

⁴ Solvency defined as (NNPAs + Net security receipts + Net non-performing investments)/Core capital)

⁵ Special mention accounts; SMA-1 is overdue by 31-60 days and SMA-2 is overdue by 61-90 days

such risk is not material for SBI as it benefits from adequate portfolio diversification. Further, the bank can adapt and take incremental exposure to businesses that face relatively fewer downside environmental risks.

Social risks – With regard to social risks, data security and customer privacy are among the key sources of vulnerability for banks as material lapses could be detrimental to their reputation and invite regulatory censure. SBI has not faced material lapses over the years, underscoring its sensitivity to such risks. It operates responsibly in terms of selling practices, with no instances of regulatory fines for misconduct. Banks, including SBI, also remain exposed to fraud risks, given the operational intensity of the business and the significant level of manpower involved in providing services to customers.

Customer preferences are increasingly shifting towards digital banking, which provides an opportunity to reduce the operating costs. SBI has been making the requisite investments to enhance its digital interface with its customers. While it contributes to promoting financial inclusion by lending to underserved segments, its lending practices remain prudent as reflected in the healthy asset quality numbers in these segments compared with its peers.

Liquidity position: Superior

SBI's liquidity profile remains superior, supported by its strong retail liability franchise, the liquidity coverage ratio of 125.94% and net stable funding ratio of 120.61%, for the quarter ended June 30, 2026, against the regulatory requirement of 100%. ICRA expects SBI to maintain its liquidity profile, given the large proportion of retail deposits and the high portfolio of liquid investments. The bank can also avail liquidity support from the RBI (through repo against excess statutory liquidity ratio (SLR) investments and marginal standing facility mechanism) in case of urgent liquidity needs.

Rating sensitivities

Positive factors – Not applicable as all the ratings are at the highest level for the respective instruments

Negative factors – Given SBI's dominant position in the Indian financial sector and its sovereign ownership, ICRA expects it to continue maintaining sufficient capitalisation over the regulatory levels. A decline in the capital cushions over the regulatory levels to less than 100 bps on a sustained basis will remain a negative trigger. ICRA expects continued extraordinary support from the GoI, if required, given SBI's systemic importance, and any dilution in this stance will also be a credit negative. A sharp deterioration in the profitability, leading to a weakening in the DRs eligible for the coupon payment on the AT-I bonds, will be a negative trigger for the rating for these bonds.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Rating Methodology for Banks and Financial Institutions Policy on Withdrawal of Credit Ratings
Parent/Group support	The ratings factor in SBI's sovereign ownership and the demonstrated track record of capital infusions by the GoI. ICRA expects the 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 extraordinary support that it is expected to extend to its subsidiaries. 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 QIP) in the bank as on June 30, 2026. SBI has the largest network of 23,265 branches in India (as on March 31, 2026) and a significant overseas presence.

Key financial indicators – Standalone

State Bank of India	FY2025	FY2026	Q1 FY2027
Total income [^]	2,13,345	2,30,960	58,596
Profit after tax	70,901	80,032	21,121
Total assets* (Rs. lakh crore)	66.49	75.89	76.28
CET I	10.81%	12.29%	12.89% [§]
CRAR	14.25%	15.40%	15.67% [§]
PAT/ATA	1.11%	1.12%	1.11% [#]
Gross NPAs	1.82%	1.49%	1.47%
Net NPAs	0.47%	0.39%	0.38%

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

[§]including profits for the 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	Type	Current rating (FY2027)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Oct-05-2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Basel III Tier I bonds	Long term	17,000.00	[ICRA]AA+ (Stable)	Aug-18-2025	[ICRA]AA+ (Stable)	Jun-21-24	[ICRA]AA+ (Stable)	Jul-10-23	[ICRA]AA+ (Stable)
				Sep-11-2025	[ICRA]AA+ (Stable)	Aug-20-24	[ICRA]AA+ (Stable)	Jul-19-23	[ICRA]AA+ (Stable)
				Oct-13-2025	[ICRA]AA+ (Stable)	-	-	Aug-8-23	[ICRA]AA+ (Stable)
				Jan-21-2026	[ICRA]AA+ (Stable)	-	-	-	-
		2,500.00	[ICRA]AA+ (Stable); withdrawn	Aug-18-2025	[ICRA]AA+ (Stable)	Jun-21-24	[ICRA]AA+ (Stable)	Jul-10-23	[ICRA]AA+ (Stable)
				Sep-11-2025	[ICRA]AA+ (Stable)	Aug-20-24	[ICRA]AA+ (Stable)	Jul-19-23	[ICRA]AA+ (Stable)
				Oct-13-2025	[ICRA]AA+ (Stable)	-	-	Aug-8-23	[ICRA]AA+ (Stable)
				Jan-21-2026	[ICRA]AA+ (Stable)	-	-	-	-
Basel III Tier II bonds	Long term	19,000.00	[ICRA]AAA (Stable)	Aug-18-2025	[ICRA]AAA (Stable)	Jun-21-24	[ICRA]AAA (Stable)	Jul-10-23	[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-8-23	[ICRA]AAA (Stable)
				Jan-21-2026	[ICRA]AAA (Stable)	-	-	-	-
		6,200.00	[ICRA]AAA (Stable); withdrawn	Aug-18-2025	[ICRA]AAA (Stable)	Jun-21-24	[ICRA]AAA (Stable)	Jul-10-23	[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-8-23	[ICRA]AAA (Stable)
				Jan-21-2026	[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)
				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-8-23	[ICRA]AAA (Stable)
				Jan-21-2026	[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)	-	-

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Oct-05-2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Infrastructure bonds	Long term			Sep-11-2025	[ICRA]AAA (Stable)	Aug-20-24	[ICRA]AAA (Stable)	-	-
				Oct-13-2025	[ICRA]AAA (Stable)	-	-	-	-
				Jan-21-2026	[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)
				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-8-23	[ICRA]AAA (Stable)
				Jan-21-2026	[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)
				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)
				Jan-21-2026	[ICRA]AAA (Stable)	-	-	-	-
		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)	-	-	-	-
				Jan-21-2026	[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)	-	-	-	-

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Oct-05-2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
				Jan-21-2026	[ICRA]AAA (Stable)	-	-	-	-

Source: SBI; ^ Infrastructure bonds

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	Financial Service Regulator#
INE062A08272	Basel III Tier I bonds	SBI	Nov-24-2020	7.73%	Nov-24-2025 ^{\$}	2,500.00	[ICRA]AA+ (Stable); withdrawn	SEBI
INE062A08314		SBI	Sep-09-2022	7.75%	Sep-09-2027*	6,872.00	[ICRA]AA+ (Stable)	SEBI
INE062A08371		SBI	Jul-14-2023	8.10%	Jul-14-2033*	3,101.00	[ICRA]AA+ (Stable)	SEBI
INE062A08413		SBI	Jan-19-2024	8.34%	Jan-19-2034*	5,000.00	[ICRA]AA+ (Stable)	SEBI
Yet to be placed		SBI	-	-	-	2,027.00	[ICRA]AA+ (Stable)	SEBI
INE062A08264	Basel III Tier II bonds	SBI	Oct-26-2020	5.83%	Oct-26-2025 ^{\$}	5,000.00	[ICRA]AAA (Stable); withdrawn	SEBI
INE649A08029		SBH	Dec-30-2015	8.40%	Dec-30-2025 ^{&}	500.00	[ICRA]AAA (Stable); withdrawn	SEBI
INE649A08037		SBH	Feb-08-2016	8.45%	Feb-08-2026	200.00	[ICRA]AAA (Stable); withdrawn	SEBI
INE651A08041		SBM	Dec-31-2015	8.40%	Dec-31-2025 ^{&}	300.00	[ICRA]AAA (Stable); withdrawn	SEBI
INE651A08058		SBM	Jan-18-2016	8.45%	Jan-18-2026 ^{\$}	200.00	[ICRA]AAA (Stable); withdrawn	SEBI
INE062A08322		SBI	Sep-23-2022	7.57%	Sep-23-2032*	4,000.00	[ICRA]AAA (Stable)	SEBI
INE062A08447		SBI	Aug-29-2024	7.42%	Aug-29-2034*	7,500.00	[ICRA]AAA (Stable)	SEBI
INE062A08488		SBI	Oct-20-2025	6.93%	Oct-20-2030*	7,500.00	[ICRA]AAA (Stable)	SEBI
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)	SEBI
INE062A08348		SBI	Jan-19-2023	7.70%	Jan-19-2038	9,718.00	[ICRA]AAA (Stable)	SEBI

ISIN	Instrument name	Issuing bank	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial Service Regulator#
INE062A08389		SBI	Aug-01-2023	7.54%	Aug-01-2038	10,000.00	[ICRA]AAA (Stable)	SEBI
INE062A08397		SBI	Sep-26-2023	7.49%	Sep-24-2038	10,000.00	[ICRA]AAA (Stable)	SEBI
Yet to be placed		SBI	-	-	-	282.00	[ICRA]AAA (Stable)	SEBI
INE062A08421	Long-term bonds [^]	SBI	Jun-27-2024	7.36%	Jun-27-2039	10,000.00	[ICRA]AAA (Stable)	SEBI

Source: SBI; * First call option date; ^ Infrastructure bonds; [§] Redeemed upon exercise of call option; & Redeemed upon maturity;

SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

* To be finalized following a discussion with the regulatory authorities; 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 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 surpluses⁶ 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 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 9.2% of RWAs as on March 31, 2026.

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 ECL framework and its impact on the capital and DRs remain monitorable.

⁶ 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

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
SBI Canada Bank	100.00%	Full consolidation
State Bank of India (California)	100.00%	Full consolidation
State Bank of India (UK) Limited	100.00%	Full consolidation
State Bank of India Servicos Limitada, Brazil	100.00%	Full consolidation
SBI MF Trustee Co. Pvt. Ltd.	100.00%	Full consolidation
SBI Ventures Ltd.	100.00%	Full consolidation
SBI Capital Markets Ltd.	100.00%	Full consolidation
SBICAP Trustee Co. Ltd.	100.00%	Full consolidation
SBICAP Securities Ltd.	100.00%	Full consolidation
SBI Factors Ltd.	100.00%	Full consolidation
State Bank Operations Support Services Pvt. Ltd.	100.00%	Full consolidation
Commercial Indo Bank LLC, Moscow	100.00%	Full consolidation
PT Bank SBI Indonesia	99.00%	Full consolidation
SBI CDMDF Trustee Private Limited (w.e.f. July 25, 2023)	100.00%	Full consolidation
SBI (Mauritius) Ltd.	96.60%	Full consolidation
SBI Pension Funds Pvt. Ltd.	92.37%*	Full consolidation
SBI Payment Services Pvt. Ltd.	74.00%	Full consolidation
SBI DFHI Ltd.	72.17%	Full consolidation
SBI General Insurance Co. Ltd.	73.80%	Full consolidation
SBI Cards & Payment Services Ltd.	68.58%	Full consolidation
SBI - SG Global Securities Services Pvt. Ltd.	65.00%	Full consolidation
SBI Funds Management Ltd.*	61.86%	Full consolidation
SBI Funds Management (Intl.) Pvt. Ltd.	61.86%	Full consolidation
SBI Funds International (IFSC) Limited	61.86%	Full consolidation
SBI Life Insurance Co. Ltd.	55.32%	Full consolidation
Nepal SBI Bank Ltd.	55.00%	Full consolidation
Nepal SBI Merchant Banking Ltd.	55.00%	Full consolidation
Oman India JIF Management Co. Pvt. Ltd.	50.00%	Full consolidation
Oman India JIF Trustee Co. Pvt. Ltd.	50.00%	Full consolidation
C-Edge Technologies Ltd.	49.00%	Full consolidation
SBI Macquarie Infra Mgt. Pvt. Ltd.	45.00%	Full consolidation
SBI Macquarie Infra Trustee Pvt. Ltd.	45.00%	Full consolidation
Macquarie SBI Infra Mgt. Pte. Ltd.	45.00%	Full consolidation
Macquarie SBI Infra Trustee Ltd.	45.00%	Full consolidation
Arunachal Pradesh Rural Bank	35.00%	Limited consolidation
Chhattisgarh Gramin Bank	35.00%	Limited consolidation
Jharkhand Gramin Bank	35.00%	Limited consolidation
Meghalaya Rural Bank	35.00%	Limited consolidation
Mizoram Rural Bank	35.00%	Limited consolidation
Nagaland Rural Bank	35.00%	Limited consolidation
Rajasthan Gramin Bank	35.00%	Limited consolidation
Telangana Grameena Bank	35.00%	Limited consolidation
Uttarakhand Gramin Bank	35.00%	Limited consolidation
Yes Bank Ltd.	10.78%	Equity method

Stake as on June 30, 2026; *Post divestment of 6.3007% stake by SBI through IPO during July 2026, SBI's stake stands at 55.56% as on date, consequently SBI Stake in SBI Pension Funs will be 91.11%; Source: SBI and ICRA Research

ANALYST CONTACTS

Ashish Modani

+91 22 6169 3300

ashish.modani@icraindia.com

Sachin Sachdeva

+91 124 4545 307

sachin.sachdeva@icraindia.com

Sohil Mehta

+91 22 6114 3449

sohil.mehta@icraindia.com

Nikita Garg

+91 22 6114 3465

nikita.garg@icraindia.com

Mayank Mehta

+91 124 4545 884

mayank.mehta@icraindia.com

RELATIONSHIP CONTACT

Mr. L. Shivakumar

+91 22 6114 3304

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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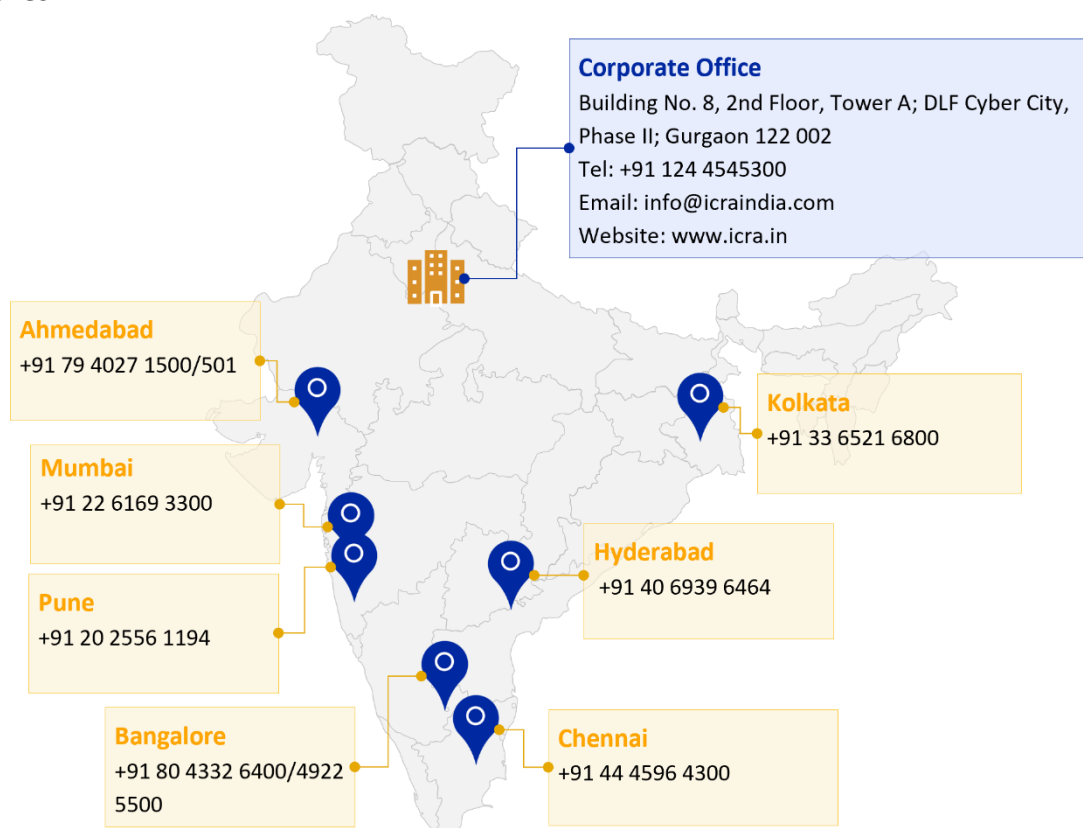


Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



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