भारतीय स्टेट बैंक
भारतीय स्टेट बैंक
STATE BANK OF INDIA

The Listing Department,
BSE Limited,
Phiroje Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400001

The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, C / 1, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

BSE SCRIP Code: 500112

NSE SCRIP Code: SBIN

CC/S&B/AND/2024-25/453

12.09.2024

Madam / Sir,

Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015:
S&P Credit Rating

Pursuant to Regulation 30 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we advise that S&P Global Ratings has affirmed the issuer credit rating of State Bank of India to **BBB-/Positive/A-3** and the stand-alone credit profile (SACP) to **bbb**. The outlook on the SBI's rating remains **Positive**. (Report enclosed).

Parameter	**To**	**From**
Issuer Credit Rating	**BBB-/Positive/A-3**	**BBB-/Positive/A-3**
SACP	bbb	bbb
Anchor	bbb-	bbb-
Business position	Strong (+1)	Strong (+1)
Capital and Earnings	Moderate (-1)	Moderate (-1)
Risk Position	Adequate (0)	Adequate (0)
Funding	Strong (+1)	Strong (+1)
Liquidity	Strong (+1)	Strong (+1)
Additional Factors	-1	-1

This is for your information and record.

Yours faithfully,

ARUNA N DAK

Digitally signed by ARUNA N DAK
Date: 2024.09.12 19:17:20 +05'30'

भारतीय स्टेट बैंक / S.B.I. शेयर एवं बाण्ड विभाग Shares & Bonds Dept. कार्पोरेट केंद्र / CORPORATE CENTRE

(Aruna Nitin Dak)
DGM (Compliance & Company Secretary)
Encl: A/a

bank.sbi
+91 22 2274 0841 / 49
+91 22 2274 1476 / 74 / 31
+91 22 2274 2842
+91 22 2285 5348
+91 22 2274 0527

शेयर एवं बॉन्ड विभाग,
कॉर्पोरेट केन्द्र,
14वा माळा, स्टेट बँक भवन,
मादाम कामा रोड,
मुंबई – ४०००२१, भारत

शेयर आणि बॉन्ड विभाग,
कारपोरेट केन्द्र,
14वाँ तल, स्टेट बैंक भवन,
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Shares & Bonds Dept,
Corporate Centre,
14thFloor, State Bank Bhavan,
Madame Cama Road,
Mumbai - 400021, India

S&P Global
Ratings

RatingsDirect®

State Bank of India

Primary Credit Analyst:
Nikita Anand, Singapore + 65 6216 1050; nikita.anand@spglobal.com

Secondary Contact:
Aurick Soh, Singapore +65 6216 1134; aurick.soh@spglobal.com

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State Bank of India

Ratings Score Snapshot

Issuer Credit Rating
BBB-/Positive/A-3

SACP: bbb → **Support: 0** → **Additional factors: -1**

Anchor	bbb-	
Business position	Strong	+1
Capital and earnings	Moderate	-1
Risk position	Adequate	0
Funding	Strong	+1
Liquidity	Strong	
CRA adjustment		0

ALAC support	0
GRE support	0
Group support	0
Sovereign support	0

Issuer credit rating
BBB-/Positive/A-3

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
Largest bank in India, with good product and geographic diversity.	Weaker capitalization than peers.
Abundant liquidity owing to strong deposit franchise.	

State Bank of India (SBI) will maintain its market leadership. The bank is the largest in India and has significant geographic and product diversity. India's robust economic growth supports its loan growth, asset quality, and profitability. The bank's strong deposit franchise also underpins its credit standing.

Asset quality will likely be stable over the next 12-18 months. We forecast the bank's weak loans (nonperforming loans [NPLs] and restructured loans) will stay at 2.5%-3.0% of total loans over the next 12-18 months, versus 3.0% as of March 31, 2024. Credit costs will likely remain at less than 1%.

SBI's capitalization remains weaker than that of peers. The bank's risk-adjusted capital (RAC) ratio could stay moderate at 5.5%-6.0% over the next two years, versus 5.9% as of March 31, 2024. Its capitalization remains lower than that of large private banks in India.

Outlook

The positive rating outlook on SBI reflects that on the sovereign. The ratings on SBI is capped by our sovereign credit ratings on India and will therefore move in tandem with those on the sovereign.

We expect the public sector bank to maintain its market leadership in India's banking sector over the next two years. SBI's funding and liquidity should stay strong, supported by high customer confidence.

We expect SBI's asset quality to remain better than the sector average in India and comparable with that of similar rated international peers. The bank's capitalization is likely to stay weaker than that of India's private sector banks.

We continue to factor in a very high likelihood of government support if needed in our ratings on SBI.

Downside scenario

We could revise the outlook on SBI to stable if we take a similar action on the sovereign.

Upside scenario

We could upgrade SBI if we raise our sovereign credit ratings on India over the next two years.

Key Metrics

State Bank of India--Key ratios and forecasts*

	--Fiscal year ended March 31--				
(%)	**2023**	**2024**	**2025f**	**2026f**	**2027f**
Growth in operating revenue	14.4	16.8	7.0-9.0	8.0-10.0	9.5-11.5
Growth in customer loans	15.5	15.1	14.0-16.0	15.0-17.0	15.0-17.0
Net interest income/average earning assets (NIM)	3.2	3.2	3.0-3.2	3.0-3.2	2.9-3.1
Cost-to-income ratio	56.2	60.0	57.0-59.0	55.0-57.0	52.0-54.0
Return on equity	16.8	17.3	13.0-15.0	12.5-14.5	13.3-15.3
Return on assets	1.0	1.1	0.8-1.0	0.8-1.0	0.8-1.0
New loan loss provisions/average customer loans	0.4	0.0	0.4-0.6	0.5-0.7	0.5-0.7
Gross nonperforming assets/customer loans	3.9	3.0	2.5-3.0	2.5-3.0	2.5-3.0
Risk-adjusted capital ratio	6.3^	5.9	5.5-6.0	5.5-6.0	5.5-6.0

*All figures adjusted by S&P Global Ratings. ^Recalibrated to economic risk of 6. f--Forecast. NIM--Net interest margin.

Anchor: 'bbb-' For Banks Operating Primarily In India

Our starting point for rating banks operating primarily in India is 'bbb-'.

We see good growth prospects for India's economy over the next couple of years. These prospects should restrain imbalances in the economy over the next two years. Economic growth will also contain high economic risk that banks in India face because of low income levels in the country and despite moderate private sector debt in the economy.

We believe asset quality of Indian banks will remain good, reflecting structural improvements in operating conditions and good economic prospects. We expect some normalization in credit losses from decade-low levels. Unsecured personal loans have grown rapidly and could contribute to incremental NPLs. Nevertheless, we believe underwriting standards for retail loans in India are healthy, and delinquencies in this segment will remain manageable.

Normalization of credit costs and a possible dip in margins could drive the return on average assets (ROAA) of Indian banks lower to about 1.2% in fiscal 2025 (ending March 31, 2025), still comparable with peers'. In our view, directed lending by the government and the presence of many government-owned banks distort competition in the banking sector.

Weak governance and transparency also undermine the institutional framework for the banking sector in India. But the Reserve Bank of India is heavily focusing on governance among other things; the central bank has become more vocal and has imposed heavy penalties. We believe increased transparency will create additional pressure on the financial sector to enhance compliance and governance practices.

The Indian banking system's funding profile remains a strength despite some recent weakening in the credit-to-deposit ratio.

Business Position: Market Dominance To Persist

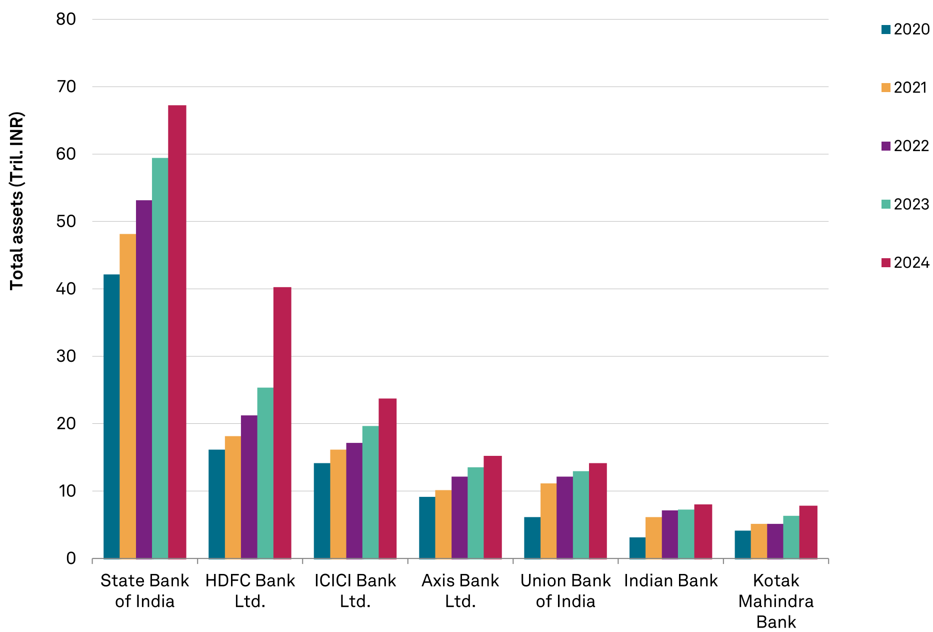
SBI will remain the largest bank in India and maintain its market dominance in cards and payments, in our assessment. As of the end of March 2024, the bank had about US$800 billion in assets and 22%-24% market shares in domestic loans and deposits (see chart 1). It has significant geographic, product, and customer diversity in India.

We believe SBI will maintain more diversified revenue and loans than its Indian peers. The bank benefits from revenue contributions from its insurance, cards, and brokerage subsidiaries. Growth in its overseas loans will likely stay in line with India's trade performance and global demand. SBI's overseas book accounted for a sizable 14% of its total loans, with a significant portion provided to India-based companies.

India's robust economy will support profitable growth for SBI. The bank will also gain from an improved digital platform, in our view.

Chart 1

SBI remains the largest bank in India, with a growing asset base



For fiscal year ending March 31. INR--Indian rupee. Source: Company filings.

Capital And Earnings: Weaker Capital Buffer Than Peers

We estimate our RAC ratio for SBI will stay at 5.5%-6.0% over the next two years, compared with 5.9% as of March 31, 2024. The bank has weaker capitalization than most rated Indian peers.

While SBI has raised substantial additional Tier-1 and subordinated Tier-2 debt, we do not count these funds as equity. This is because we believe the government of India will intervene to prevent these instruments from absorbing losses.

We apply this treatment to all public sector banks in India, but not private sector banks, given the government's record of different types of intervention. For example, IDBI Bank Ltd.'s instruments were called early to prevent loss absorption, while Yes Bank Ltd. wrote off its instruments.

Our base case assumes the following:

- Organic loan growth of 15%-16% over the next two years, reflecting solid economic growth.
- A decline in margin of 10 basis points (bps) to 15 bps from higher deposit costs and policy rate cuts.
- Credit cost of less than 1% because asset quality risks may stay contained. Credit costs have been exceptionally low

over last two years aided by limited new NPLs and good recoveries on bad loans. However, we forecast credit costs will normalize given rising NPLs in unsecured retail loans. Moreover, strong recovery trends of the past two years may not be sustainable.

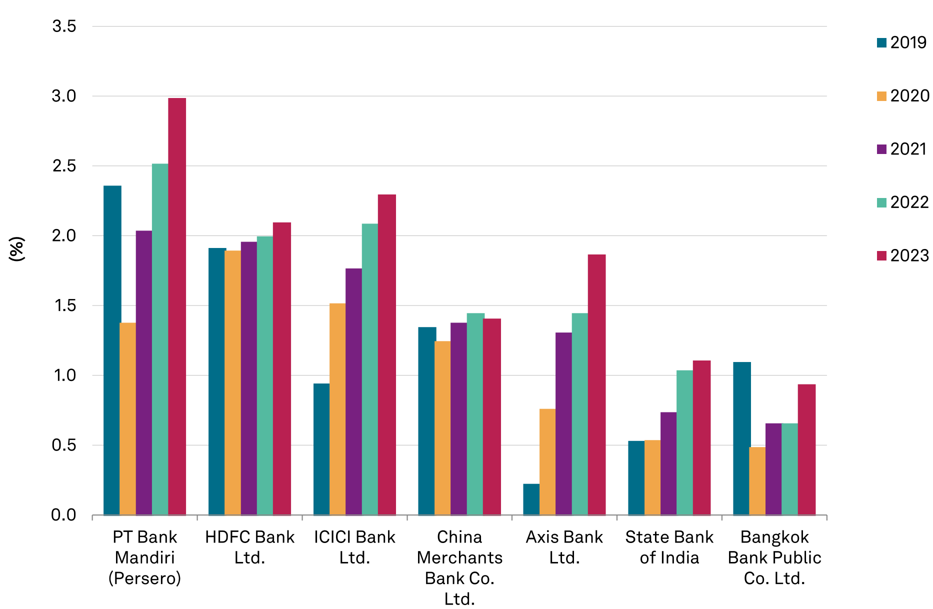
- Cost-to-income ratio should normalize to 54%-55% over next two years after a one-off spike in fiscal 2024 due to employee expenses.
- Broadly stable profitability with core earnings to average assets of about 0.8%-1.0% over the next two years. This is slightly lower than 1.1% for fiscal 2024. Driving the decline, we expect, will be normalizing credit costs.
- Dividend payouts of 20% from net profits.

SBI will continue to report weaker earnings than Indian private sector banks and international peers, in our view (see chart 2). The bank's lower profitability is due to its structurally lower margins and cost efficiency (see chart 3). The bank could gradually improve its operating efficiency over the next three years as it exploits its digital platforms.

SBI can raise significant common equity at short notice if it chooses. This is given the value in the bank's subsidiaries and strong investor confidence in the bank's operations. Our forecasts do not factor in additional capital raising or sales of stakes in subsidiaries. This reflects uncertainty in the timing and quantity of such moves.

Chart 2

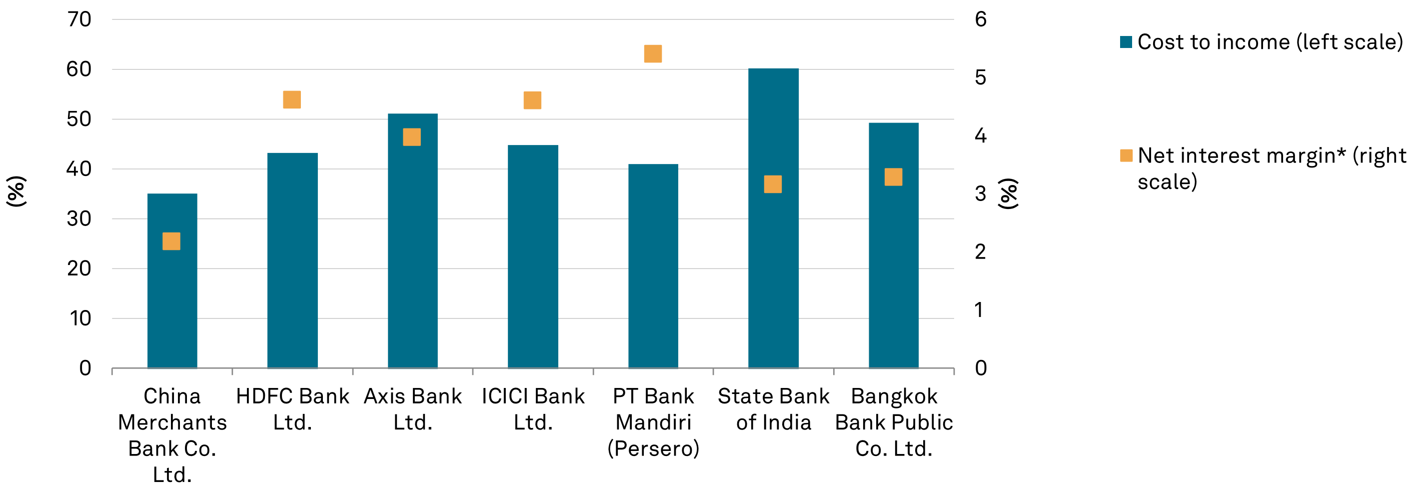
SBI has lower profitability than peers
Core earnings/average adjusted assets



For Indian banks, fiscal year ends March 31. Source: S&P Global Ratings.

Chart 3

Lower margins and higher operating costs limit SBI's profitability
2023 cost to income and net interest margin



*Net interest income to average earning assets. For Indian banks, fiscal year ends March 31. Source: S&P Global Ratings.

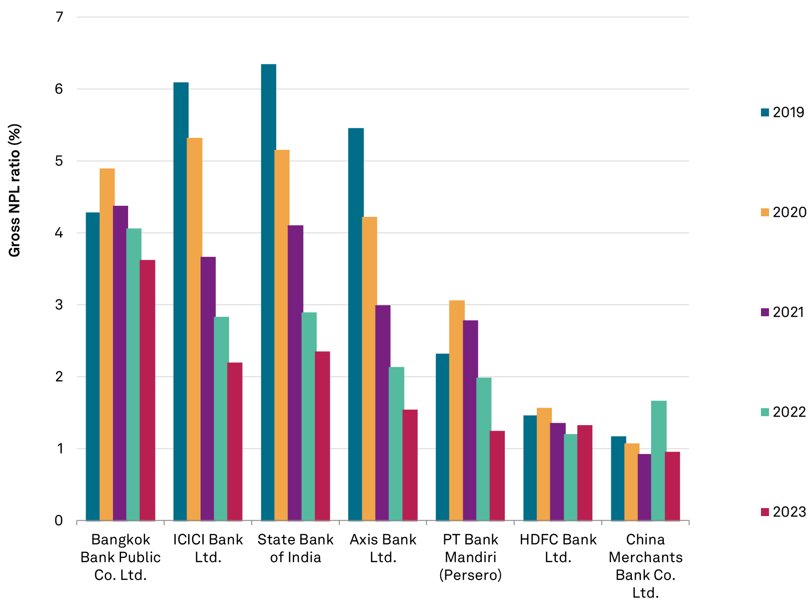
Risk Position: Sustainable Improvements In Asset Quality

We believe SBI can maintain good asset quality over the next two years, with support from stable operating conditions in India. As of the end of March 2024, the bank had a ratio of weak loans to total loans of 3.0%. Loans restructured due to COVID were also small, at 0.4% of total loans as of June 30, 2024.

SBI is likely to maintain asset quality that is better than the Indian sector average and in line with similar rated international peers (see charts 4 and 5). This follows gradual improvements in recent years with resolution and recovery of weak loans.

Chart 4

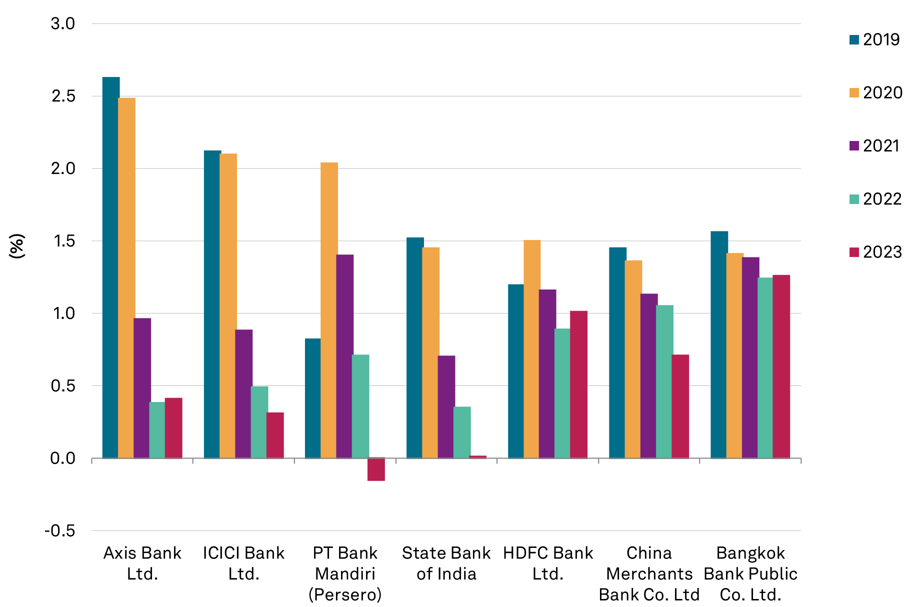
SBI's nonperforming loans are in line with those of peers



For Indian banks, fiscal year ends March 31. NPL--Nonperforming loans. Source: S&P Global Ratings.

Chart 5

SBI has reduced its credit costs steadily
New loan loss provisions/average customer loans



Note: For Indian banks, fiscal year ends March 31. Source: S&P Global Ratings.

Our forecast of policy rate reductions starting in the second half of fiscal 2025 supports SBI's asset quality. However, NPLs in the unsecured retail book will likely continue to increase in line with sector trends.

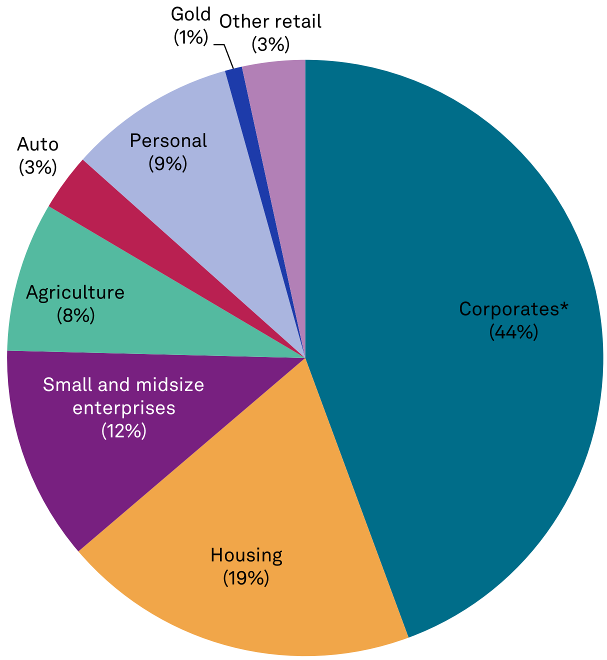
SBI has a diversified loan book with a large share of customers from government-owned or government-employed sectors. This will likely limit credit stress in the bank's portfolio.

SBI has better quality management and governance than most public sector banks. This results in better credit decisions, in our view. The bank has improved its risk management capabilities and focused on lower-risk originations in recent years. It has enhanced its capabilities through digitization and by increasing lending to the retail and better-quality corporate segments (see chart 6).

For example, SBI has automated credit decisions for retail lending products. Most of the bank's corporate exposures are to companies with relatively good credit quality. It has significant exposure to public sector companies in its corporate portfolio (42% as of June 2024). In our opinion, these changes have improved the resilience of its balance sheet.

Chart 6

SBI maintains a diversified loan book
Loan book breakdown as of June 30, 2024



*Including overseas loans. Sources: Bank reports. S&P Global Ratings.

Funding And Liquidity: Support From High Customer Confidence

SBI will continue to have stronger funding and liquidity than the industry average over the next two years. Retail deposits account for the bulk of the bank's funding. The bank sources these from across India, resulting in limited deposit concentration.

SBI's top-20 depositors accounted for just 4.7% of its total deposits as of the end of March 2024. The bank's core deposits also formed about 90% of its funding base, reflecting limited reliance on wholesale borrowings.

The strength of SBI's business and the government's majority ownership support depositor confidence and funding stability. Accordingly, we believe the bank will continue to benefit from a flight to quality in stress scenarios, as it has during the 2008 global financial crisis and COVID-19 pandemic.

SBI's loan-to-deposit ratio (LDR) could continue to increase because credit is likely to grow faster than deposits. Despite our expectation of a deterioration, the LDR is likely to stay under 80%. This level is superior to the average 90%-100% for rated private sector banks.

We expect low-cost current and savings account (CASA) deposits to continue to account for 40%-45% of SBI's domestic deposits, supported by the bank's growing physical and digital distribution network. SBI's proportion of CASA deposits is superior to public sector peers' and commensurate with that of private sector banks that maintain strong digital payments services.

We anticipate SBI's liquidity will remain strong, with government securities accounting for more than 20% of total assets. The bank has sufficient buffers to survive stress for 12 months with limited reliance on wholesale funding.

Support: Sovereign Rating Is A Constraint

The long-term rating on SBI is one notch below our assessment of the bank's stand-alone credit profile. We do not rate the bank above the foreign-currency sovereign credit rating on India, because the bank operates mostly in India and we do not expect it to be able to withstand stress associated with a sovereign default.

We see a very high likelihood that the Indian government would provide timely and sufficient extraordinary support to SBI in the event the bank encounters financial distress. However, the rating on the bank does not benefit from government support. We base our assessment of government support for SBI on its:

- Very strong link with the government. The government owned about 57% of SBI as of June 30, 2024, and is statutorily required to hold at least 51%. The government also directly influences the bank's strategic decision-making via its representation on the board, including appointment of the board chair and managing director.
- Very important role to the government. With SBI's market share of about 24% in customer deposits, we believe the bank plays a central role in fulfilling the government's policy of requiring banks in India to lend 40% of their advances to "priority sectors," where the government wants to direct credit.

Government-owned banks collectively dominate the financial sector in India, with a 60%-65% market share. They play an important role in the government's financial inclusion objective. The government treats the banks as one block, and even depositors and investors perceive all of them as part of one large public sector bank "family." Accordingly, weakened financial performances at any of these banks do not significantly affect access to deposits and interbank funding. However, distress in any one of them could shake this perception and erode confidence in the entire "family."

Environmental, Social, And Governance

SBI plays an important role in financial inclusion by lending to priority sectors and projects. The bank's strong business benefits from its significant presence in rural and semi-urban India. SBI serves more than 500 million customers, or about a third of India's population, including about 15 million farmers.

Our view of extraordinary government support to SBI is based on the very important role that the bank plays in implementing government initiatives and programs directed at supporting low-income groups and priority sectors. For example, SBI has significant exposure to affordable housing loans and is the market leader in education loans. The bank also has co-lending tie-ups with microfinance institutions to increase its footprint in underserved areas.

We believe Indian banks' governance and transparency is weak by global standards. We assess SBI's management and governance to be broadly in line with the Indian banking sector. In our view, SBI maintains a well-developed risk management and governance framework that covers the group's activities.

Like other Indian banks, SBI is exposed to climate transition risks. SBI's size and presence across India mean it is exposed to all segments of the economy, including the power sector where India mostly uses coal and other fossil fuels. As of June 30, 2024, SBI had a combined 8% exposure to power (6%) and petroleum (2%) as a proportion of outstanding fund-based lending. Direct exposure to coal (0.2%) and iron and steel (2%) is lower. These exposures are broadly in line with the industry average for Indian banks.

SBI has committed to achieving carbon neutrality by 2030. The bank helps finance environmentally beneficial projects, including solar-powered projects, and offers concessional interest rates on some loans (e.g., a 20 bps concession on electric cars). It has also raised green bonds to finance these loans.

Key Statistics

Table 1

State Bank of India--Key figures

	--Fiscal year ended March 31--				
(Bil. INR)	**2024**	**2023**	**2022**	**2021**	**2020**
Adjusted assets	67,080.7	59,270.1	53,391.7	48,285.8	41,842.0
Customer loans (gross)	36,671.6	31,856.7	27,578.1	25,066.7	23,907.8
Adjusted common equity	3,715.4	3,184.5	2,912.7	2,600.7	2,356.1
Operating revenues	2,321.3	1,986.6	1,736.3	1,598.7	1,535.8
Noninterest expenses	1,391.9	1,115.9	1,046.6	920.3	850.5
Core earnings	695.6	577.7	372.0	239.1	211.6

INR--Indian rupee.

Table 2

State Bank of India--Business position

	--Fiscal year ended March 31--				
(%)	**2024**	**2023**	**2022**	**2021**	**2020**
Loan market share in country of domicile	23.0	23.0	22.7	22.0	22.1
Deposit market share in country of domicile	24.0	24.0	24.0	23.9	23.5
Total revenues from business line (currency in billion Indian rupee)	2,321.3	1,986.6	1,736.3	1,598.7	1,535.8
Commercial banking/total revenues from business line	22.1	20.9	18.5	21.6	24.9
Retail banking/total revenues from business line	34.9	35.0	34.0	34.3	35.6
Commercial and retail banking/total revenues from business line	57.0	56.0	52.5	55.9	60.6
Trading and sales income/total revenues from business line	20.7	21.3	24.4	23.6	20.4
Insurance activities/total revenues from business line	17.5	18.1	18.8	16.8	14.4
Other revenues/total revenues from business line	4.8	4.7	4.3	3.7	4.7
Return on average common equity	17.3	16.7	12.2	8.5	8.1

Table 3

State Bank of India--Capital and earnings

	--Fiscal year ended March 31--				
(%)	**2024**	**2023**	**2022**	**2021**	**2020**
Tier 1 capital ratio	12.1	12.3	11.7	11.7	11.2
S&P Global Ratings' RAC ratio before diversification	5.9	6.3	5.2	5.0	4.9
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	77.3	81.0	77.0	76.4	70.8
Fee income/operating revenues	15.8	16.5	17.2	17.2	18.0
Market-sensitive income/operating revenues	6.7	2.8	6.2	6.2	7.7
Cost-to-income ratio	60.0	56.2	60.3	57.6	55.4
Preprovision operating income/average assets	1.5	1.5	1.4	1.5	1.7
Core earnings/average managed assets	1.1	1.0	0.7	0.5	0.5

RAC--Risk adjusted capital.

Table 4

State Bank of India--Risk-adjusted capital framework data

(Mil. INR)	**Exposure***	**S&P Global Ratings RWA**	**Average S&P Global Ratings RW (%)**
Credit risk			
Government and central banks	13,584,266.0	6,217,770.8	45.8
Of which regional governments and local authorities	0.0	0.0	0.0
Institutions and CCPs	12,468,353.1	6,479,011.4	52.0
Corporate	19,481,671.6	18,405,286.7	94.5
Retail	17,821,928.4	16,617,164.0	93.2
Of which mortgage	7,258,180.0	4,328,052.7	59.6
Securitization§	0.0	0.0	0.0
Other assets†	2,247,074.6	4,303,858.7	191.5
Total credit risk	65,603,293.7	52,023,091.6	79.3
Credit valuation adjustment			
Total credit valuation adjustment	--	0.0	--
Market risk			
Equity in the banking book	0.0	0.0	0.0
Trading book market risk	--	6,698,191.9	--
Total market risk	--	6,698,191.9	--
Operational risk			
Total operational risk	--	4,352,358.8	--
		S&P Global Ratings RWA	**% of S&P Global Ratings RWA**
RWA before diversification		63,073,642.2	100.0

Table 4

State Bank of India--Risk-adjusted capital framework data (cont.)

	Total adjusted capital	S&P Global Ratings RAC ratio (%)
Capital ratio		
Capital ratio before adjustments	3,715,353.0	5.9

*Exposure at default. §Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g., transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. INR--India rupee. Sources: Company data as of March 31, 2024, S&P Global Ratings.

Table 5

State Bank of India--Risk position

	--Fiscal year ended March 31--				
(%)	**2024**	**2023**	**2022**	**2021**	**2020**
Growth in customer loans	15.1	15.5	10.0	4.8	6.0
Total managed assets/adjusted common equity (x)	18.1	18.6	18.3	18.6	17.8
New loan loss provisions/average customer loans	0.01	0.4	0.7	1.5	1.5
Net charge-offs/average customer loans	0.3	0.6	0.5	1.0	1.9
Gross nonperforming assets/customer loans + other real estate owned	3.0	3.9	5.5	5.7	6.6
Loan loss reserves/gross nonperforming assets	81.7	77.9	68.8	75.0	70.1

Table 6

State Bank of India--Funding and liquidity

	--Fiscal year ended March 31--				
(%)	**2024**	**2023**	**2022**	**2021**	**2020**
Core deposits/funding base	88.2	88.9	89.1	88.9	89.8
Customer loans (net)/customer deposits	72.2	69.3	65.1	64.8	69.9
Long-term funding ratio	92.9	93.5	93.9	93.4	94.2
Stable funding ratio	115.5	118.4	123.9	123.4	119.3
Short-term wholesale funding/funding base	7.7	6.9	6.5	7.1	6.2
Broad liquid assets/short-term wholesale funding (x)	4.5	5.1	5.8	5.2	5.2
Broad liquid assets/total assets	29.3	29.7	32.5	32.1	28.1
Short-term wholesale funding/total wholesale funding	64.8	62.2	59.9	63.9	61.2
Regulatory liquidity coverage ratio (LCR) (x)	130.6	148.3	137.9	158.6	N.A.

N.A.--Not available.

State Bank of India--Rating component scores

Issuer credit rating	**BBB-/Positive/A-3**
SACP	bbb
Anchor	bbb-
Economic risk	6
Industry risk	5
Business position	Strong
Capital and earnings	Moderate

State Bank of India--Rating component scores (cont.)	
Issuer credit rating	**BBB-/Positive/A-3**
Risk position	Adequate
Funding	Strong
Liquidity	Strong
Comparable ratings analysis	0
Support	0
ALAC support	0
GRE support	0
Group support	0
Sovereign support	0
Additional factors	-1

ALAC--Additional loss-absorbing capacity. GRE--Government-related entity. SACP--Stand-alone credit profile.

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, April 30, 2024
- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
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Related Research

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- Tight Liquidity Shackles Indian Banks' Robust Credit Growth, Feb. 5, 2024
- New Regulatory Risk Weights Will Hit Indian Banks' Capital Adequacy By 60 Basis Points, Nov. 17, 2023

Ratings Detail (As Of September 12, 2024)*		
State Bank of India		
Issuer Credit Rating		BBB-/Positive/A-3
Junior Subordinated		BB-
Senior Unsecured		BBB-
Subordinated		BB+
Issuer Credit Ratings History		
29-May-2024	*Foreign Currency*	BBB-/Positive/A-3
26-Sep-2014		BBB-/Stable/A-3
25-Apr-2012		BBB-/Negative/A-3
29-May-2024	*Local Currency*	BBB-/Positive/A-3
26-Sep-2014		BBB-/Stable/A-3
25-Apr-2012		BBB-/Negative/A-3
Sovereign Rating		
India		BBB-/Positive/A-3
Related Entities		
State Bank Of India (Dubai Branch)		
Junior Subordinated		BB-
State Bank of India (Hong Kong Branch)		
Junior Subordinated		BB-
Senior Unsecured		BBB-
Subordinated		BB+
State Bank of India (London Branch)		
Junior Subordinated		BB-
Senior Unsecured		BBB-
Subordinated		BB+
State Bank of India (Sydney Branch)		
Junior Subordinated		BB-
Senior Unsecured		BBB-
Subordinated		BB+
State Bank of India (Tokyo Branch)		
Junior Subordinated		BB-
Senior Unsecured		BBB-
Subordinated		BB+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.