

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,
Plot No.: C / 1, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051.

CC/S&B/SK/2022/687

14.02.2022

Madam / Dear Sir,

SEBI LODR, 2015: SUBMISSION OF ASSET COVER CERTIFICATE

Pursuant to Regulation 54 and Regulation 56 (1) (d) and other applicable provisions of SEBI (LODR) Regulations, 2015, the Asset Cover Certificate as on 31.12.2021 issued by the Statutory Central Auditor; M/s. Khandelwal Jain & Co., Chartered Accountants is being submitted herewith.

Please arrange for taking the above disclosure on record and dissemination.

Yours faithfully,



(Sham K.)

Asst. General Manager (Compliance & Company Secretary)



To,
IDBI Trusteeship Services Limited,
Ballard Estate, Mumbai

Madam/ Dear Sir,

Re. - Certificate for Asset Coverage in respect of Listed Debt Securities of the Listed Entity 'State Bank of India' as on December 31, 2021

1. This Certificate is issued in accordance with the terms of our appointment letter dated July 7, 2021.
2. We, **Khandelwal Jain & Co. Chartered Accountants** (Firm's Registration Number 105049W), are one of the Statutory Central Auditors of State Bank of India ('Bank') for the year ending March 31, 2022.

Introduction

3. Securities and Exchange Board of India (SEBI) vide its circular dated November 12, 2020 has prescribed for issue of Asset Cover Certificate ('Statement') by debenture trustee in respect of listed debt securities of the listed entity as per the requirements of Regulation 54 read with Regulation 56(1)(d) of Listing Obligations and Disclosure Requirements Regulation, 2015 and amendments thereto ('LODR Regulations').

Management Responsibility

4. The calculation of Asset Coverage Ratio as per **Annexure I** is the responsibility of the Management of the Bank. This responsibility, inter-alia, includes designing, implementing and maintaining internal controls relevant to the preparation of the Statement, applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Bank Management is also responsible for ensuring that the bank complies with LODR Regulations.

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Auditor's Responsibility

6. It is our responsibility to obtain reasonable assurance on the calculation of Asset Coverage Ratio and compliances of the terms of issue of listed debt securities as required under relevant SEBI guidelines.
7. We conducted our work in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagement.

Procedures, Assumptions and Limitations

9. The Calculation of Asset Coverage Ratio is reviewed for compliance with the guidelines issued by SEBI vide their circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020.
10. The financial information of Net Assets and Total borrowings used for calculation of Asset Coverage Ratio calculation is validated for correctness of extraction from the Unaudited Balance sheet of the Bank as on December 31, 2021.
11. The compliances of Covenants and Terms of issue of the listed debt securities as reported by Bank on quarterly basis to Debenture Trustee is obtained from the bank and same was reviewed, in so far as it relates to this certificate.

Conclusion

12. Based on the work performed as mentioned above, and according to the information, explanations, representations given to us read with assumptions and limitations above, nothing has come to our attention that causes us to believe that the calculation of Asset Coverage Ratio as set out in **Annexure - I**, calculated by the Bank as required by the SEBI guidelines has not been appropriately computed by the Bank.

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Restriction on Use

13. The annexed certificate has been issued at the request of the State Bank of India. It is intended solely for the internal consumption of the addressee and submission to stock exchange by the Bank required under LODR Regulations and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

ICAI Firm Registration No.: 105049W

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PARTNER

Membership No. 142058

Place - Mumbai

Date - February 14, 2022

UDIN No. 22142058ACHCKS8887

Annexure I

**Certificate for Asset Coverage in respect of Listed Debt Securities of the Listed Entity as on
December 31, 2021**

To,
IDBI Trusteeship Services Limited,
Ballard Estate, Mumbai.

Madam/ Dear Sir,

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) State Bank of India ('Bank') has vide its various Board Resolutions and information memorandum/offer documents and under various Debenture Trust Deeds, has issued the following listed debt securities as on December 31,2021:

Sr. No.	ISIN	Private Placement/Public Issue	Secured/ Unsecured	Issue size (Rs. Crore)
1	INE062A08074	Private Placement	Unsecured	2,000.00
2	INE648A09078	Private Placement	Unsecured	500.00
3	INE648A08013	Private Placement	Unsecured	200.00
4	INE651A08033	Private Placement	Unsecured	500.00
5	INE651A08041	Private Placement	Unsecured	300.00
6	INE651A08058	Private Placement	Unsecured	200.00
7	INE654A09175	Private Placement	Unsecured	500.00
8	INE649A09126	Private Placement	Unsecured	393.00
9	INE649A08029	Private Placement	Unsecured	500.00
10	INE649A08037	Private Placement	Unsecured	200.00
11	INE652A08015	Private Placement	Unsecured	950.00
12	INE062A08157	Private Placement	Unsecured	2,000.00
13	INE062A08165	Private Placement	Unsecured	4,115.90
14	INE062A08173	Private Placement	Unsecured	4,021.00
15	INE062A08181	Private Placement	Unsecured	2,045.00
16	INE062A08199	Private Placement	Unsecured	1,251.30
17	INE062A08207	Private Placement	Unsecured	5,000.00
18	INE062A08215	Private Placement	Unsecured	3,104.80
19	INE062A08223	Private Placement	Unsecured	3,813.60
20	INE062A08231	Private Placement	Unsecured	8,931.00
21	INE062A08249	Private Placement	Unsecured	4,000.00
22	INE062A08256	Private Placement	Unsecured	7,000.00
23	INE062A08264	Private Placement	Unsecured	5,000.00

Sr. No.	ISIN	Private Placement/Public Issue	Secured/Unsecured	Issue size (Rs. Crore)
24	INE062A08272	Private Placement	Unsecured	2,500.00
25	INE062A08280	Private Placement	Unsecured	4,000.00
26	INE062A08298	Private Placement	Unsecured	6,000.00
27	INE062A08306	Private Placement	Unsecured	3,974.00
				72,999.60

b) Asset Cover for listed debt securities:

- The financial information as on December 31, 2021 has been extracted from the books of accounts for the period ended December 31, 2021 and other relevant records of the State Bank of India;
- The total assets of the Bank provide coverage of **2.14 times (213.98%)** of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities –details are in table below).

(Rs. Crore)			
SN	Particulars		Amount
I	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari-paasu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	5,08,438.83
li	Total Borrowings (unsecured)	B	2,37,610.52
	• Term Loan		-
	• Non-convertible Debt Securities listed in India		72,999.60
	• CC/OD Limits		-
	• Other Borrowings		1,64,610.92
	• IND-AS adjustment for effective Interest rate on unsecured borrowings		-
lii	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	213.98%

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c) Compliance of all the covenants/ terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the Bank in respect of the covenants/terms of the issue of the listed debt securities and certify that such covenants/terms of the issue have been complied by the Bank.

d) Disclaimer

The asset cover certificate is being issued in consonance with SEBI regulations and shall have no effect on the seniority of such instruments and all other terms and conditions applicable for the issue of the bonds as specified by RBI Master Circular no. DBR. No. BP. BC. 1/21. 06. 201/2015-16 dated July 1, 2015 for Basel III compliant bonds / RBI Master Circular no. DBR.No.BP.BC.4./21.06.001/2015-16 dated July 1, 2015 for Basel II compliant bonds, as amended from time to time, and the terms of issue.

For KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

ICAI Firm Registration No.: 105049W

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PARTNER

Membership No. 142058

Place - Mumbai

Date - February 14, 2022

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