

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

BSE SCRIP Code: 500112

CC/S&B/AND/2024-25/268

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

NSE SCRIP Code: SBIN

21.07.2025

Madam / Sir,

**Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015**  
**Moody's Ratings affirms State Bank of India's Baa3 ratings, upgrades baseline credit assessment**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we advise that Moody's Investor Service has affirmed the Bank's long-term deposit ratings at Baa3 and has upgraded the Bank's Baseline Credit Assessment (BCA) and Adjusted BCA to baa3 from ba1. Moody's has also upgraded the rating of the Additional Tier 1 (AT1) securities preferred stock non-cumulative MTN program to (P)Ba3 from (P)B1. The outlook on the SBI's ratings remains stable.

Further, Moody's has revised the Bank's Governance Issuer Profile Score to G-2 from G-3, while maintaining the overall Credit Impact Score at CIS-2. (Report attached)

Yours faithfully,



(Aruna Nitin Dak)  
DGM (Compliance & Company Secretary)

Encl: A/a



## **Rating Action: Moody's Ratings affirms State Bank of India's Baa3 ratings, upgrades baseline credit assessment**

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21 Jul 2025

Singapore, July 21, 2025 -- Moody's Ratings (Moody's) has today affirmed State Bank of India's (SBI) Baa3 long-term deposit ratings and upgraded the bank's Baseline Credit Assessment (BCA) and Adjusted BCA to baa3 from ba1. We have also upgraded the additional tier 1 (AT1) securities preferred stock non-cumulative MTN program rating to (P)Ba3 from (P)B1. The upgrade of the BCA does not result in any change in the deposit ratings because the deposit ratings are already at the same level as the India sovereign rating (Baa3 stable).

At the same time, we have maintained a stable outlook on the ratings, where applicable.

A complete list of affected ratings can be found at the end of this press release.

### **RATINGS RATIONALE**

The affirmation of SBI's ratings with a stable outlook reflects the bank's large and diversified lending franchise with sound asset quality. SBI's strongest retail franchise amongst Indian banks, access to low-cost deposits, and sufficient holdings of liquid government securities support its funding and liquidity.

The upgrade of the bank's BCA is driven by our expectation that the bank's internal capital generation along with opportunistic external capital raise will improve its capitalization over the next 12-18 months, bringing its standalone credit profile in line with the other similarly rated peers.

We expect the bank's loans to grow by 12%, broadly in line with the industry's average loan growth for the fiscal year ending March 2026 (fiscal 2026). SBI's consolidated common equity tier 1 ratio (CET1) improved to 11.1% as of March 2025 from 10.3% as of March 2022. The bank's plan to raise new equity capital and capital gains from the partial sale of its stake in Yes Bank Limited (Ba2 stable, ba3) will help improve the CET1 ratio further, supporting balance sheet buffers.

SBI's adequate net interest margin, diversified non-interest income and low credit cost support its profitability. The bank's return on average assets for the fiscal year ended March 2025 was 1.1%. We expect the bank's profitability to moderate in the next couple of quarters because of policy rate cuts feeding through its lending rates, although the impact will be offset somewhat with a gradual lowering of funding costs in the later half of the fiscal year.

We expect the bank's asset quality to remain broadly stable with a modest uptick in credit costs from cyclically very low levels. The bank's corporate lending book is skewed towards highly rated borrowers. Its retail book has a large share of secured products like mortgages and auto loans.

Meanwhile, its unsecured retail credit book remains focused on salaried customers with low delinquency. SBI's gross nonperforming loan (NPL) ratio improved to 1.8% as of 31 March 2025 from 2.2% as of 31 March 2024 and compares favorably with the industry average of 2.3% as of 31 March 2025.

Funding and liquidity will continue to be the bank's credit strengths as the largest bank in India

with 23% deposit market share, with most of its funding coming from retail deposits.

Our assessment of a very high probability of government support for SBI in the event of financial distress takes into consideration its status as the largest bank in India and its close relationship with the government, which held a 56.9% stake in the bank as of the end of March 2025. Our support assumptions do not result in any uplift to the deposit ratings because the bank's BCA is at same level as India's sovereign rating.

We consider the resilience of the banks' asset quality and improving capitalization as an indicator of a more prudent financial strategy. As a result, we have revised SBI's Governance Issuer Profile Score to G-2 from G-3 while maintaining the overall Credit Impact Score at CIS-2.

#### FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

An upgrade to SBI's deposit ratings and BCA is unlikely because they are at the same level as India's sovereign rating.

We could downgrade SBI's ratings if India's sovereign rating is downgraded, reflecting the strong links between the bank's credit profile and that of the government. The deposit ratings could also be downgraded if there is a multi-notch downgrade of the BCA. We would lower the BCA if the bank's tangible common equity/risk weighted assets ratio decreases to below 9% because of strong loan growth without commensurate capital retention or if the bank's profitability weakens materially.

#### LIST OF AFFECTED RATINGS

..Issuer: State Bank of India

.... Adjusted Baseline Credit Assessment, Upgraded to baa3 from ba1

.... Baseline Credit Assessment, Upgraded to baa3 from ba1

.... Preferred Stock Non-cumulative Medium-Term Note Program (Foreign Currency), Upgraded to (P)Baa3 from (P)B1

.... ST Counterparty Risk Assessment, Affirmed P-3(cr)

.... LT Counterparty Risk Assessment, Affirmed Baa3(cr)

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-3

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-3

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed Baa3

.... LT Counterparty Risk Rating (Local Currency), Affirmed Baa3

.... ST Bank Deposits (Foreign Currency), Affirmed P-3

.... ST Bank Deposits (Local Currency), Affirmed P-3

.... LT Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa3

.... LT Bank Deposits (Foreign Currency), Affirmed Baa3 Stable outlook

.... LT Bank Deposits (Local Currency), Affirmed Baa3 Stable outlook

....Outlook, Remains Stable

..Issuer: State Bank of India, DIFC Branch

.... Preferred Stock Non-cumulative Medium-Term Note Program (Foreign Currency), Upgraded

to (P)Ba3 from (P)B1

.... LT Counterparty Risk Assessment, Affirmed Baa3(cr)

.... ST Counterparty Risk Assessment, Affirmed P-3(cr)

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-3

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-3

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed Baa3

.... LT Counterparty Risk Rating (Local Currency), Affirmed Baa3

.... LT Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa3

....Outlook, Remains Stable

..Issuer: State Bank of India, GIFT City Branch

.... Preferred Stock Non-cumulative Medium-Term Note Program (Foreign Currency), Upgraded to (P)Ba3 from (P)B1

.... ST Counterparty Risk Assessment, Affirmed P-3(cr)

.... LT Counterparty Risk Assessment, Affirmed Baa3(cr)

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-3

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-3

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed Baa3

.... LT Counterparty Risk Rating (Local Currency), Affirmed Baa3

.... LT Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa3

....Outlook, Remains Stable

..Issuer: State Bank of India, Hong Kong Branch

.... Preferred Stock Non-cumulative Medium-Term Note Program (Foreign Currency), Upgraded to (P)Ba3 from (P)B1

.... ST Counterparty Risk Assessment, Affirmed P-3(cr)

.... LT Counterparty Risk Assessment, Affirmed Baa3(cr)

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-3

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-3

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed Baa3

.... LT Counterparty Risk Rating (Local Currency), Affirmed Baa3

.... LT Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa3

....Outlook, Remains Stable

..Issuer: State Bank of India, London Branch

.... Preferred Stock Non-cumulative Medium-Term Note Program (Foreign Currency), Upgraded

to (P)Ba3 from (P)B1

.... ST Counterparty Risk Assessment, Affirmed P-3(cr)

.... LT Counterparty Risk Assessment, Affirmed Baa3(cr)

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-3

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-3

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed Baa3

.... LT Counterparty Risk Rating (Local Currency), Affirmed Baa3

.... LT Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa3

.... LT Senior Unsecured (Foreign Currency), Affirmed Baa3 Stable outlook

....Outlook, Remains Stable

The principal methodology used in these ratings was Banks published in November 2024 and available at <https://ratings.moody.com/rmc-documents/432741>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

SBI is headquartered in Mumbai and reported consolidated assets of INR73.1 trillion as of 31 March 2025.

## REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moody.com/rating-definitions>.

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For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

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At least one ESG consideration was material to the credit rating action(s) announced and described above. Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at <https://ratings.moodys.com/rmc-documents/435880>.

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Amit Pandey  
Vice President - Senior Analyst

Alka Anbarasu  
Associate Managing Director

Releasing Office:  
Moody's Investors Service Singapore Pte. Ltd.  
71 Robinson Road #05-01/02  
Singapore, 068895  
Singapore  
JOURNALISTS: 852 3758 1350  
Client Service: 852 3551 3077

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