SBI

भारतीय स्टेट बैंक
भारतीय स्टेट बैंक
STATE BANK OF INDIA

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

BSE SCRIP Code: 500112

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

NSE SCRIP Code: SBIN

CC/S&B/AND/2025-26/49 25.04.2025

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 credit rating of State Bank of India (SBI) to **BBB-/Positive/A-3**. S&P has also affirmed SBI's stand-alone credit profile (SACP) to **bbb**. The outlook on the SBI's rating remains **Positive**. (Report attached)

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

Yours faithfully,

ARUNA N DAK
Digitally signed by ARUNA N DAK
Date: 2025.04.25 14:52:46 +05'30'

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

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

State Bank of India

April 24, 2025

This report does not constitute a rating action.

Primary contact

Aurick Soh
Singapore
65-6216-1134
aurick.soh
@spglobal.com

Additional contacts

Shinoy Varghese
Singapore
65-6597-6247
shinoy.varghese1
@spglobal.com

Deepali V Seth Chhabria
Mumbai
912233424186
deepali.seth
@spglobal.com

Rating Score Snapshot

SACP: bbb

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

Support: 0

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

Additional factors: -1

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 over the next two years. The bank is the largest in India with significant geographic and product diversity. India's good growth prospects will also support its loan growth, asset quality, and profitability. SBI's strong deposit franchise will also underpin its credit standing.

Asset quality will likely be stable over the next 12-18 months. We forecast SBI's ratio of nonperforming and restructured loans will stay at 2.5%-3.0% over the next 12-18 months, versus 2.4% as of Dec. 31, 2024. Credit costs will likely remain under 1% over our forecast period. In our opinion, SBI can absorb a moderate rise in credit stress from unsecured retail and microfinance loans.

SBI's capitalization remains weaker than that of peers. The bank's risk-adjusted capital (RAC) ratio could stay moderate at 6.0%-6.3% over the next two years, versus 5.9% as of March 31, 2024. 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 Mar. 31 --				
(%)	**2023**	**2024**	**2025f**	**2026f**	**2027f**
Growth in customer loans	15.5	15.1	13.0-14.0	11.5-12.5	12.5-13.5
Net interest income/average earning assets (NIM)	3.2	3.2	2.9-3.2	2.8-3.1	2.8-3.1
Cost-to-income ratio	56.2	60	54.0-57.0	52.0-55.0	52.0-55.0
Return on assets	1	1.1	0.9-1.1	0.9-1.1	0.9-1.1
New loan loss provisions/average customer loans	0.4	0	0.3-0.5	0.4-0.6	0.4-0.6
Gross nonperforming assets/customer loans	3.9	3	2.6-2.9	2.6-2.9	2.6-2.9
Risk-adjusted capital ratio	6.3	5.9	5.9-6.2	5.9-6.2	6.0-6.3

All figures include S&P Global Ratings' adjustments. a--Actual. e--Estimate. 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 the Indian economy over the next couple of years, despite emerging strains. India's low U.S. trade exposure reduces tariff risks, but second-order impact such as a trade redirection of goods to India could hit a few domestic sectors such as the steel and chemical sectors.

We believe asset quality of Indian banks will remain healthy, despite some potential deterioration, 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 nonperforming loans (NPLs). Economic risks are relatively high in India due to low income levels in the country. Nevertheless, we believe underwriting standards for retail loans in India are healthy, and delinquencies in this segment will remain manageable.

Normalizing credit costs and a possible dip in margins could drive the return on average assets of Indian banks lower to about 1.2% in fiscal 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.

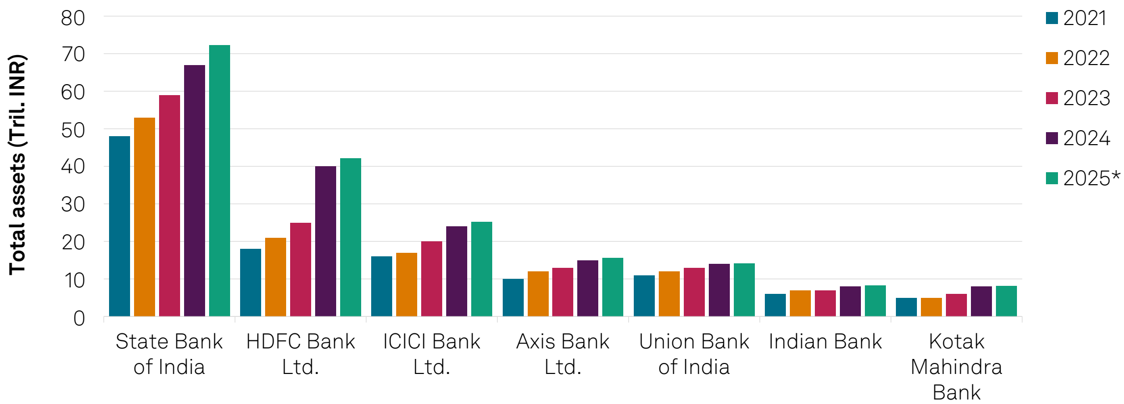
Weak governance and transparency undermine the institutional framework for the banking sector. In the past few years, the Reserve Bank of India (RBI, the country's central bank) has imposed heavy penalties on banks and finance companies for non-compliance with regulatory guidelines relating to data privacy, governance, know-your-customer, and anti-money laundering, as well as for under-investment in technology. While we expect RBI's actions to lead to improvements in governance and transparency in financial sector, overall governance in the Indian corporate sector could take much longer to improve.

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 loans and deposits, in our assessment. As of the end of December 2024, the bank had about US$844 billion in assets and 22%-24% market shares in domestic loans and deposits. It has significant geographic, product, and customer diversity in India.

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



*Nine months ended Dec. 31, 2024. INR--Indian rupee.Sources: Company filings, S&P Global Ratings.

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 its improved digital platform, in our view.

Capital And Earnings: Weaker Capital Buffer Than Peers

We estimate our RAC ratio for SBI will stay at 6.0%-6.3% 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 12%-14% over the next two years, reflecting heightened deposit competition and slower loan growth in the unsecured retail lending segment.
- A decline in margin of 10 basis points (bps)-15 bps from higher deposit costs and policy rate cuts.
- Credit cost of less than 1% given asset quality risks will likely stay contained. Credit costs have been exceptionally low in the past two years, aided by limited new NPLs and good recoveries on bad loans. However, we forecast credit costs will normalize amid stress in the

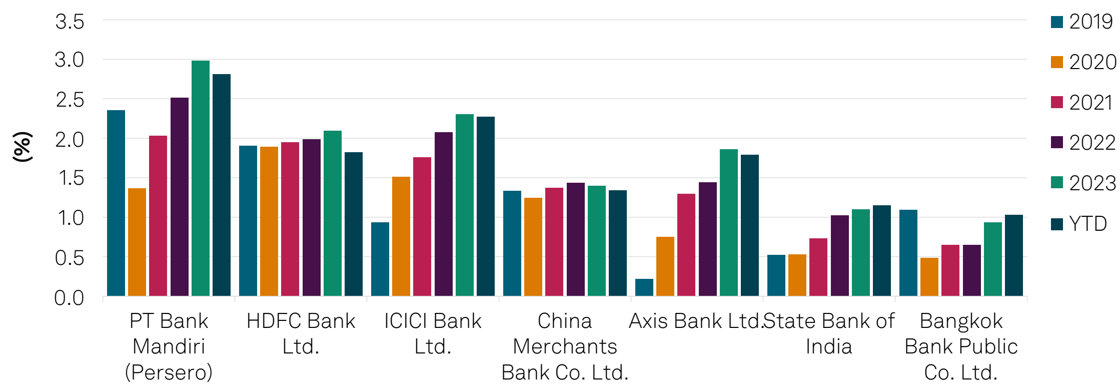
retail unsecured and microfinance segments. Moreover, strong recovery trends of the past two years may not be sustainable.

- Cost-to-income ratio should normalize to 52%-55% over the 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 1.0%-1.1% over the next two years. Improving operating efficiency should partially offset some normalizing in credit costs.
- Dividend payouts of 20% from net profits.

SBI's earnings are likely to remain weaker than those of Indian private sector banks and international peers, in our view. The bank's lower profitability is due to its structurally lower margins and cost efficiency. The bank could gradually improve its operating efficiency over the next three years as it leverages its digital platforms.

SBI has lower profitability than peers

Core earnings/average adjusted assets



For Indian banks, fiscal year ends March 31 and YTD (year to date) data is as of Dec. 31, 2024. For other banks YTD data as of Sept. 30, 2024. Source: S&P Global Ratings.

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.

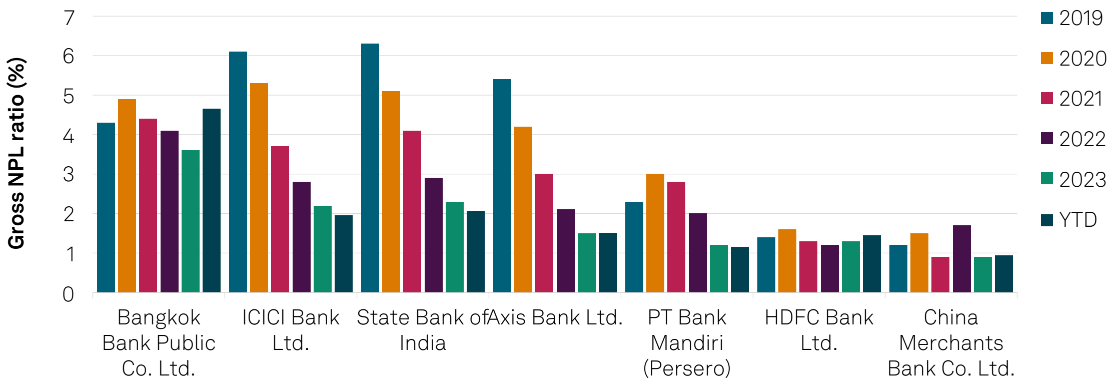
Risk Position: Sustainable Improvements In Asset Quality

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 December 2024, the bank had a ratio of weak loans to total loans of 2.4%. Loans restructured due to COVID were also small, at 0.3% of total loans as of Dec. 31, 2024.

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

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

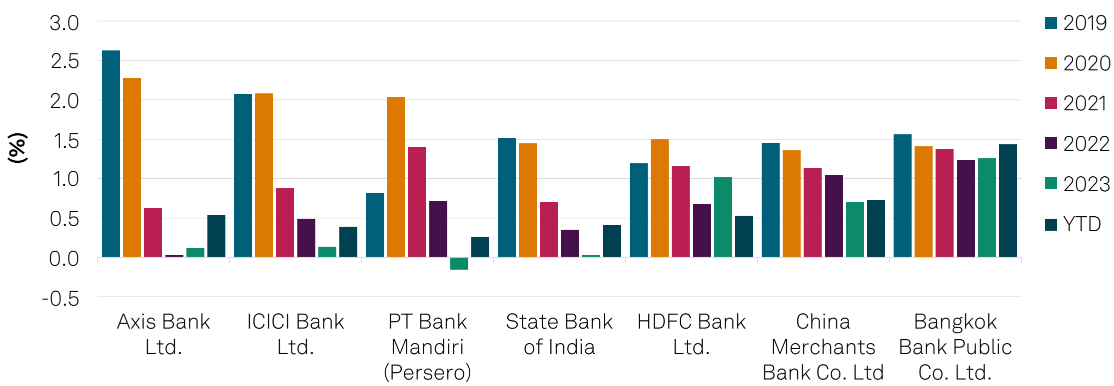
Core earnings/average adjusted assets



For Indian banks, fiscal year ends March 31 and YTD (year to date) data is as of Dec. 31, 2024. For other banks YTD data as of Sept. 30, 2024. Source: S&P Global Ratings.

SBI's credit cost to normalize from historical lows

New loan loss provisions/average customer loans



For Indian banks, fiscal year ends March 31 and YTD (year to date) data is as of Dec. 31, 2024. For other banks YTD data as of Sept. 30, 2024. Source: S&P Global Ratings.

Our forecast of policy rate reductions in fiscal 2026 supports SBI's asset quality. 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.

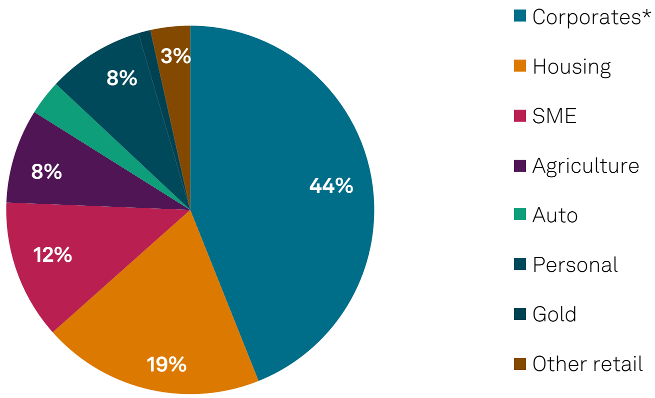
That said, the higher risk profile of customers at SBI Card have resulted in elevated NPLs and credit cost in the credit card segment. SBI Card had an annualized credit cost of 9.0% for the nine months ending December 2024.

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 focusing on the retail and better-quality corporate segments.

For example, SBI has automated credit decisions for retail lending products, and enhanced its underwriting engine for small and medium enterprise lending. Most of the bank's corporate exposures are to companies with relatively good credit quality. The bank has significant exposure to public sector companies in its corporate portfolio (40% as of December 2024). In our opinion, these have improved the resilience of its balance sheet.

SBI maintains a diversified loan book

Loan book breakdown as of Dec. 31, 2024



*Including overseas loans. SME--Small and midsize enterprises. 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 high deposit diversification.

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 did 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 38%-40% of SBI's domestic deposits, amid a deposit migration to term deposits. SBI has a higher proportion of CASA deposits than most public sector peers and a commensurate portion with large private sector banks.

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 Dec. 31, 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 22% 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 55%-60% 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 has been on the improving trend, but remains slightly weak by global standards. We assess SBI's management and governance is generally better that most public sector banks. 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 Dec. 31, 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%) was 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 bp concession on electric cars). It has also raised green bonds to finance these loans.

Key Statistics

State Bank of India Key Figures

Mil. INR	2024*	2023	2022	2021	2020
Adjusted assets	72,198,083	67,080,665	59,270,126	53,391,671	48,285,808
Customer loans (gross)	41,538,044	36,671,582	31,856,712	27,578,075	25,066,717
Adjusted common equity	4,970,399	3,715,353	3,184,527	2,912,713	2,600,723
Operating revenues	1,869,017	2,321,258	1,986,620	1,736,286	1,598,668
Noninterest expenses	943,741	1,391,942	1,115,873	1,046,567	920,326
Core earnings	601,432	695,623	577,718	371,952	239,087

*2024 data is for the 9 months to end-December. INR--Indian rupee.

State Bank of India Business Position

(%)	2025*	2024	2023	2022	2021
Loan market share in country of domicile	22.9	23	23.0	21.5	22.0
Deposit market share in country of domicile	23.7	24.0	24.0	21.7	23.9
Total revenues from business line (currency in millions)	1,869,017	2,321,258	1,986,620	1,736,286	1,598,668
Commercial & retail banking/total revenues from business line	59.1	57.0	56.0	52.5	55.9
Trading and sales income/total revenues from business line	20.0	20.7	21.3	24.4	23.6
Insurance activities/total revenues from business line	17.1	17.5	18.1	18.8	16.8
Other revenues/total revenues from business line	3.7	4.8	4.7	4.3	3.7
Return on average common equity	17.3	17.3	16.8	12.2	8.5

*2025 data is for the 9 months to end-December.

State Bank of India Capital And Earnings

(%)	2025*	2024	2023	2022	2021
Tier 1 capital ratio	11.1	12.1	12.3	11.7	11.7
S&P Global Ratings' RAC ratio before diversification	N/A	5.9	6.3	5.2	5.0
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	75.6	77.3	81.0	77.1	76.4
Fee income/operating revenues	N/A	15.8	16.5	17.2	17.2
Market-sensitive income/operating revenues	N/A	6.7	2.8	5.5	6.2
Cost to income ratio	50.5	60.0	56.2	60.3	57.6
Preprovision operating income/average assets	1.8	1.5	1.6	1.4	1.5
Core earnings/average managed assets	1.2	1.1	1.0	0.7	0.5

State Bank of India Capital And Earnings
*2025 data is for the 9 months to end-December. N/A--Not available.

Table 4

State Bank of India RACF [Risk-Adjusted Capital Framework] Data

(Mil. INR)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk					
Government & central banks	13,584,266	0	0	6,217,771	46
Of which regional governments and local authorities	0	0	0	0	0
Institutions and CCPs	12,468,353	0	0	6,479,011	52
Corporate	19,481,672	0	0	18,405,287	94
Retail	17,821,928	0	0	16,617,164	93
Of which mortgage	7,258,180	0	0	4,328,053	60
Securitization§	0	0	0	0	0
Other assets†	2,247,075	0	0	4,303,859	192
Total credit risk	65,603,294	0	0	52,023,092	79
Credit valuation adjustment					
Total credit valuation adjustment	'--	0	'--	0	'--
Market Risk					
Equity in the banking book	0	0	0	0	0
Trading book market risk	'--	3,969,299	'--	6,698,192	'--
Total market risk	'--	3,969,299	'--	6,698,192	'--
Operational risk					
Total operational risk	'--	4,369,287	'--	4,352,359	'--
	Exposure	**Basel III RWA**	**Average Basel II RW (%)**	**S&P Global RWA**	**% of S&P Global RWA**
Diversification adjustments					
RWA before diversification	'--	8,338,586	'--	63,073,642	100
Total Diversification/ Concentration Adjustments	'--	'--	'--	(3,687,974)	(6)
RWA after diversification	'--	8,338,586	'--	59,385,668	94
		Tier 1 capital	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global RAC ratio (%)**
Capital ratio					
Capital ratio before adjustments		4,127,357	11.9	3,715,353	5.9
Capital ratio after adjustments‡		4,127,357	11.9	3,715,353	6.3

*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 Rupees. Sources: Company data as of 'March. 31 2024', S&P Global Ratings.

State Bank of India Risk Position

(%)	2025*	2024	2023	2022	2021
Growth in customer loans	17.7	15.1	15.5	10.0	4.9
Total managed assets/adjusted common equity (x)	14.5	18.1	18.6	18.3	18.6
New loan loss provisions/average customer loans	0.4	0.0	0.4	0.7	1.5
Net charge-offs/average customer loans	0.5	0.3	0.6	0.5	1.0
Gross nonperforming assets/customer loans + other real estate owned	2.4	3.0	3.9	5.5	5.7
Loan loss reserves/gross nonperforming assets	94.6	81.7	77.9	68.8	75.0
*2025 data is for the 9 months to end-December.					

State Bank of India Funding And Liquidity

(%)	2025*	2024	2023	2022	2021
Core deposits/funding base	87.5	88.2	88.9	89.1	88.9
Customer loans (net)/customer deposits	76.8	72.2	69.3	65.2	64.8
Long-term funding ratio	92.5	92.9	93.5	93.9	93.4
Stable funding ratio	115.5	115.5	118.4	123.9	123.5
Short-term wholesale funding/funding base	8.2	7.7	6.9	6.5	7.1
Broad liquid assets/short-term wholesale funding (x)	4.3	4.6	5.1	5.8	5.2
Broad liquid assets/total assets	29.1	29.3	29.7	32.5	32.1
Regulatory liquidity coverage ratio (LCR) (x)	136.3	130.6	148.3	137.9	158.6
Short-term wholesale funding/total wholesale funding	65.3	64.8	62.2	59.9	63.9
*2025 data is for the 9 months to end-December.					

Rating Component Scores

Rating Component Scores	
Issuer Credit Rating	BBB-/Positive/A-3
SACP	bbb
Anchor	bbb-
Business position	Strong (1)
Capital and earnings	Moderate (-1)
Risk position	Adequate (0)
Funding and liquidity	Strong and Strong (1)
Comparable ratings analysis	0
Support	0
ALAC support	0
GRE support	0
Group support	0
Sovereign support	0
Additional factors	-1
SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.	

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, April 30, 2024
- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Banking Industry Country Risk Assessment: India, Aug. 19, 2024
- Economic Outlook Asia-Pacific Q1 2025: U.S. Trade Shift Blurs The Horizon, Nov. 24, 2024

- Outlook On Six Indian Banks Revised To Positive On Sovereign Action; Ratings Affirmed; ICICI, Axis Bank SACP Revised Up, May 29, 2024

Ratings Detail (as of April 17, 2025)*		
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.