भारतीय स्टेट बैंक
भारतीय स्टेट बैंक
STATE BANK OF INDIA

The Listing Department,
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25th Floor, Dalal Street,
Mumbai – 400001

BSE SCRIP Code: 500112

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

NSE SCRIP Code: SBIN

CC/S&B/AND/2024-25/030 15.04.2024

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

Parameter	To	From
Issuer Credit Rating	**BBB-/Stable/A-3**	**BBB-/Stable/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
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भारतीय स्टेट बैंक / S.B.I. शेयर एवं बाण्ड विभाग Shares & Bonds Dept. कारपोरेट केंद्र / CORPORATE CENTRE

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Ratings Score Snapshot

Issuer Credit Rating
BBB-/Stable/A-3

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

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

Issuer credit rating
BBB-/Stable/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 with 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 profile.

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 2.3% as of Dec. 31, 2023. 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 6.0%-6.5% over the next two years, versus 6.3% as of March 31, 2023. Its capitalization remains lower than that of large private banks in India.

Outlook

The stable outlook on SBI reflects that on the sovereign (India: BBB-/Stable/A-3). We expect the bank to maintain its market leadership in India's banking sector over the next two years. Its funding and liquidity will stay strong, supported by high customer confidence.

SBI could maintain asset quality that is better than the sector average in India and comparable to 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 in our ratings.

Our sovereign credit ratings on India cap the ratings on SBI. The ratings on the bank will therefore move in tandem with the sovereign ratings on India.

Downside scenario

We could lower our ratings on SBI if we downgrade India. Apart from a change in sovereign ratings, a downgrade of the bank is unlikely. Our assessment of its stand-alone credit profile will need to weaken by three notches for that to happen. This is a remote risk, in our view.

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--				
(%)	**2022**	**2023**	**2024f**	**2025f**	**2026f**
Growth in operating revenue	8.6	14.4	9.0-11.0	7.0-9.0	10.0-12.0
Growth in customer loans	10.0	15.5	15.0-17.0	14.0-16.0	14.0-16.0
Net interest income/average earning assets (NIM)	2.9	3.2	3.0-3.2	2.9-3.1	2.9-3.1
Cost to income ratio	60.3	56.2	55.0-57.0	53.0-55.0	50.0-52.0
Return on equity	12.2	16.8	15.0-17.0	15.0-17.0	15.0-17.0
Return on assets	0.7	1.0	0.9-1.1	0.9-1.1	0.9-1.1
New loan loss provisions/average customer loans	0.7	0.4	0.4-0.6	0.4-0.6	0.4-0.6
Gross nonperforming assets/customer loans	5.5	3.9	2.5-3.5	2.5-3.5	2.0-3.0
Risk-adjusted capital ratio	5.2	6.3^	6.0-6.5	6.0-6.5	6.0-6.5

*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

The starting point for our ratings on SBI is 'bbb-', the same for any bank operating predominantly in India.

Banks in India are exposed to high economic risks despite relatively moderate private-sector debt in the economy, partly due to low income levels. A weak legal framework for creditors in India substantially accentuates risks facing lenders.

We see good growth prospects for the Indian economy over the next couple of years. These prospects should restrain imbalances in the economy over the next two years. We believe asset quality of Indian banks will continue to strengthen, reflecting structural improvements in the operating conditions and good economic prospects. The banking sector's credit costs will likely remain at about 1.2% for the next couple of years.

The Indian banking system's funding profile remains a strength. In our view, banking regulations in the country are broadly in line with international standards, although the financial regulator has a mixed record of preventing problems.

Weak governance and transparency also undermine the institutional framework for the banking sector. We consider that directed lending by the government and the presence of many government-owned banks distort competition. We expect the earnings of Indian banks to continue to stabilize with a return on assets of about 1.1% over the next two years.

Business Position: Market Dominance To Persist

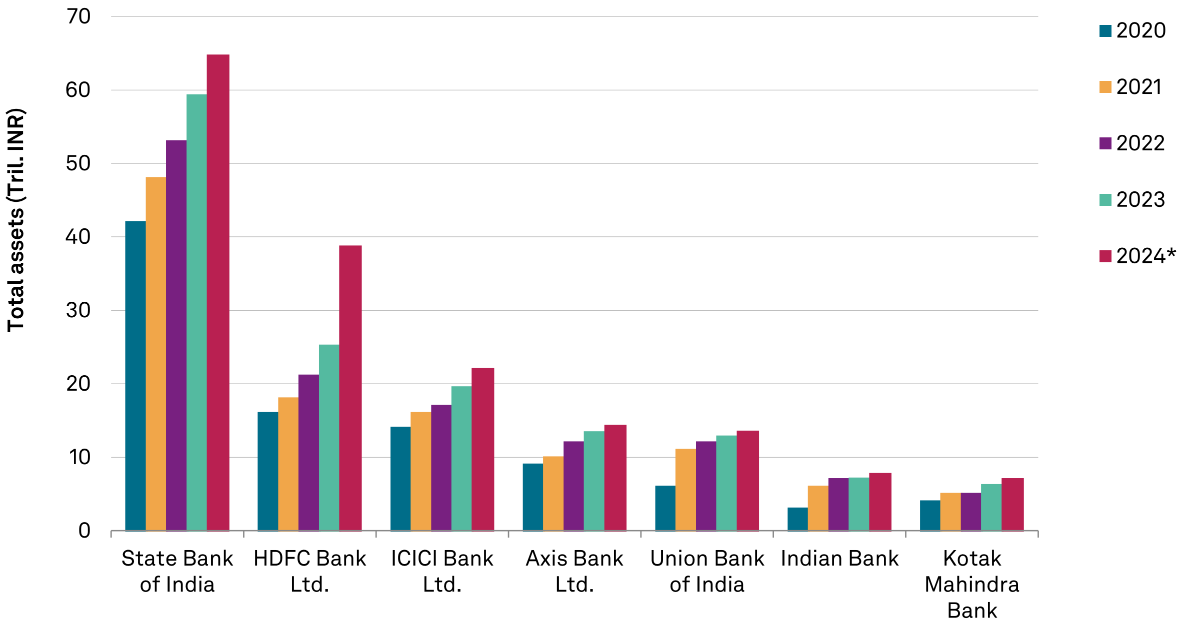
SBI will remain the largest bank in India and maintain its market dominance in cards and payments, in our assessment. As of end-Dec. 2023, the bank had about US$780 billion in assets and 22%-24% market shares in domestic loans and deposits (see chart 1). It has significant geographic, product, and customer 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 advances will likely stay in line with India's trade performance and global demand. SBI's overseas book accounted for a sizable 15% of its total advances, with a significant portion 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



*As of Dec. 31, 2023. INR--Indian rupee. Source: Company filings.

Capital And Earnings: Weaker Capital Buffer Than Peers

We estimate our RAC ratio for SBI will stay at 6.0%-6.5% over the next two years, compared with 6.3% as of March 31, 2023 (recalibrated for an economic risk of '6'). 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 differential intervention in the past. 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 margin decline of 10 basis points (bps) to 20 bps from higher deposit costs.
- Credit cost of less than 1% because asset quality risks may stay contained.

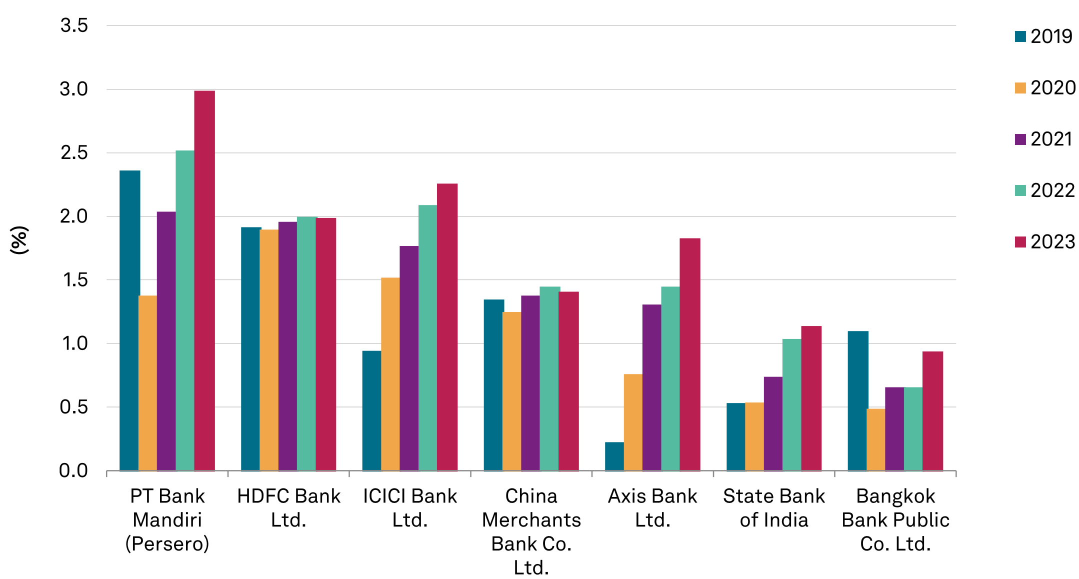
- Broadly stable profitability with core earnings to average assets of about 1.0% over the next two years. This is in line with the 1.1% for the first nine months of 2023 on an annualized basis.
- Dividend payouts of 20% from net profits.

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 leverages its digital platforms.

SBI can raise significant common equity if it chooses at short notice. 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 stake sales. This reflects the uncertain timing and quantity of such moves.

Chart 2

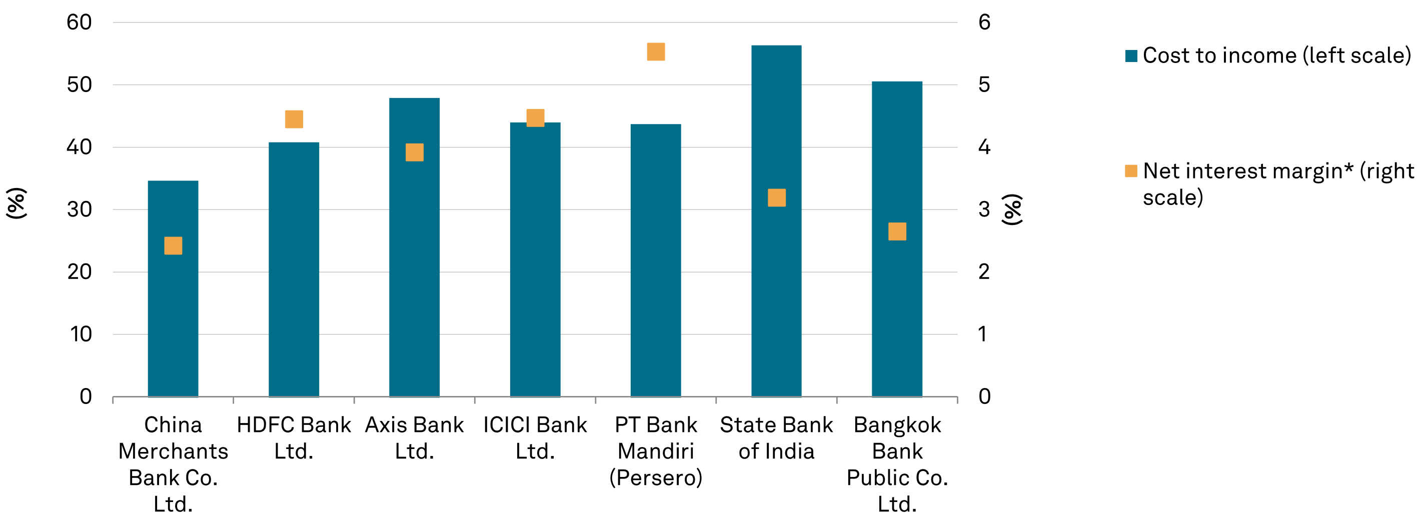
SBI has lower profitability than peers
Core earnings/average adjusted assets



For Indian banks, fiscal year ends March 31. Data for 2023 is annualized for the nine months ended Dec. 31, 2023. Source: S&P Global Ratings.

Chart 3

Lower margins and higher operating costs limit SBI's profitability
2022 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.

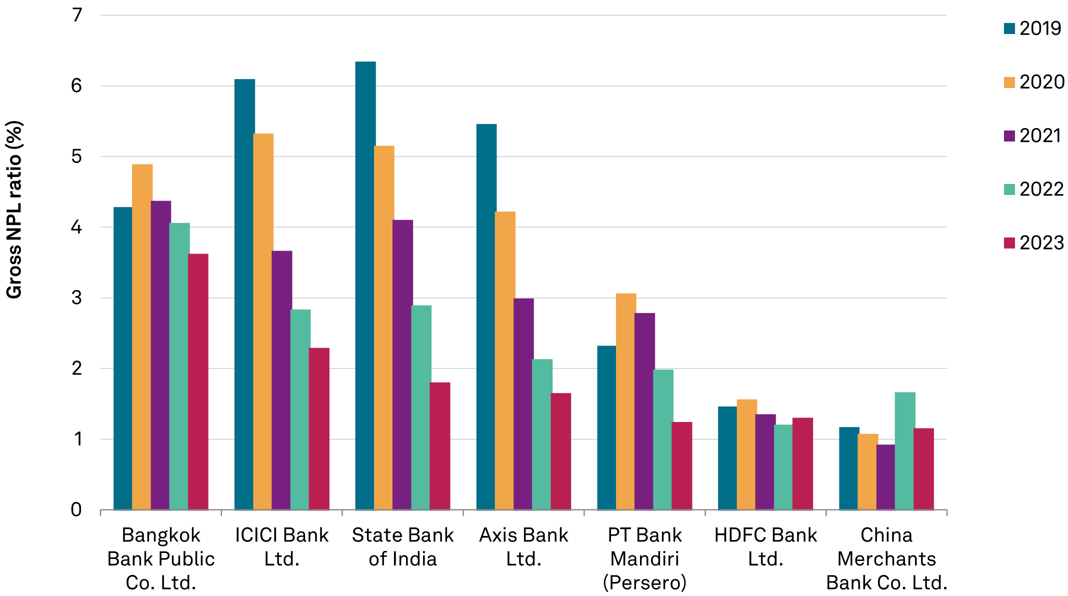
Risk Position: Sustainable Improvements In Asset Quality

We believe SBI can maintain good asset quality over the next two years, with support from stable operating conditions in India. As of end-Dec. 2023, the bank had a ratio of weak loans to total loans of 2.3%. Restructured loans were also small, at 0.5% of total loans.

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 a resolution and recovery of weak loans.

Chart 4

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



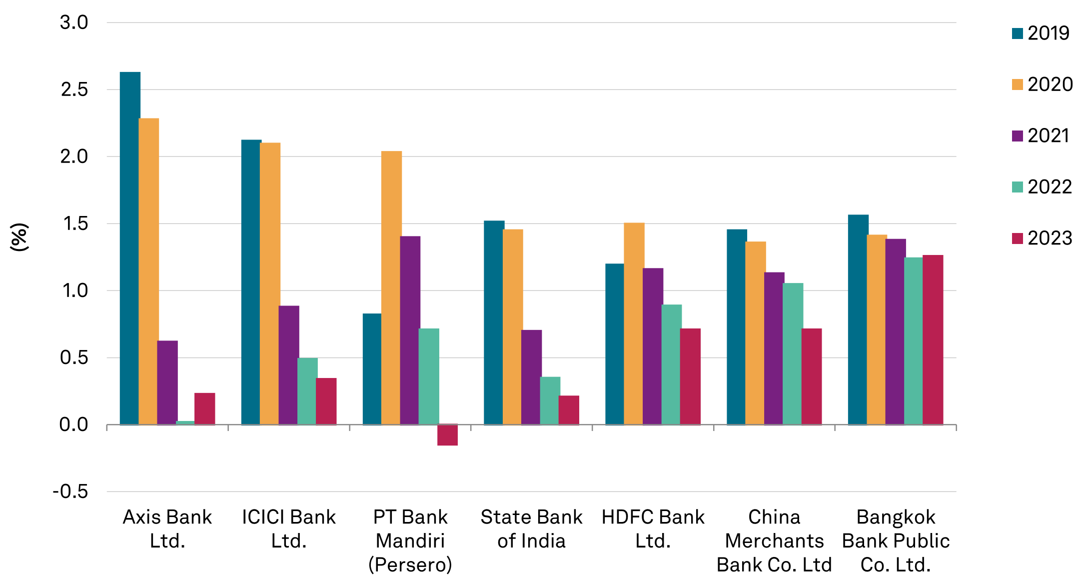
For Indian banks, fiscal year ends March 31. Hence, 2023 data is as of nine months ended Dec, 31, 2023.

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. Hence, 2023 data is annualized for the nine month ended Dec. 31, 2023.

Source: S&P Global Ratings.

Our forecast of policy rate reductions in the second half of fiscal 2025 supports SBI's asset quality. However, if high inflation and interest rates persist in India, the small and midsize enterprise sector and low-income households can be vulnerable.

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

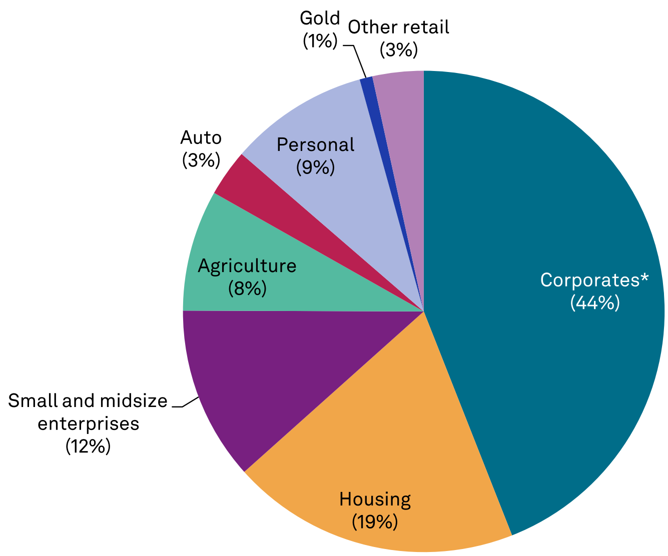
SBI has better quality management and governance than most public sector banks. This results in better credit decisions, in our view. The bank has improved its risk management capabilities and focused on lower-risk originations in recent years. It has enhanced its capabilities through digitization and 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. The bank also made 67% of its corporate loans to customers assessed as 'AA' or higher as of end-December 2023. It has significant exposure to public sector companies in its corporate portfolio (42% as of December 2023). 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 Dec. 31, 2023



*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 base. The bank sources these from across India, resulting in limited deposit concentration.

SBI's top-20 depositors accounted for just 4% of its total deposits as of end-March 2023. 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 franchise and the government's majority ownership support depositor confidence and funding stability. As such, we believe the bank will continue to benefit from a flight to quality in stress scenarios, as during the 2008 global financial crisis and COVID-19 pandemic.

SBI's loan-to-deposit ratio (LDR) could continue to increase because credit growth is likely to outpace deposit growth. Despite our expected 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 SACP. 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, at present 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, 2023, 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 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 the 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 franchise 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 14 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 governance and transparency for Indian banks are 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 that 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, 2023, 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. 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	64,656.5	59,270.1	53,391.7	48,285.8	41,842.0
Customer loans (gross)	36,638.0	31,856.7	27,578.1	25,066.7	23,907.8
Adjusted common equity	4,195.8	3,184.5	2,912.7	2,600.7	2,356.1
Operating revenues	1,743.2	1,986.6	1,736.3	1,598.7	1,535.8
Noninterest expenses	985.8	1,115.9	1,046.6	920.3	850.5
Core earnings	526.5	577.7	372.0	239.1	211.6

*As of end-Dec. 31, 2023.

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	N.A.	23.0	22.7	22.0	22.1
Deposit market share in country of domicile	N.A.	24.0	24.0	23.9	23.5
Total revenues from business line (currency in billion Indian rupee)	1,743.2	1,986.6	1,736.3	1,598.7	1,535.8
Commercial banking/total revenues from business line	22.2	20.9	18.5	21.6	24.9
Retail banking/total revenues from business line	35.4	35.0	34.0	34.3	35.6
Commercial and retail banking/total revenues from business line	57.6	56.0	52.5	55.9	60.6
Trading and sales income/total revenues from business line	21.7	21.3	24.4	23.6	20.4
Insurance activities/total revenues from business line	17.0	18.1	18.8	16.8	14.4
Other revenues/total revenues from business line	3.6	4.7	4.3	3.7	4.7
Return on average common equity	15.9	16.7	12.2	8.5	8.1

*As of end-Dec. 2023. N.A.--Not available.

Table 3

State Bank of India--Capital and earnings

	--Fiscal year ended March 31--				
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Tier 1 capital ratio	10.6	12.3	11.7	11.7	11.2
S&P Global Ratings' RAC ratio before diversification	N.A.	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	76.1	81.0	77.0	76.4	70.8
Fee income/operating revenues	N.A.	16.5	17.2	17.2	18.0
Market-sensitive income/operating revenues	N.A.	2.8	6.2	6.2	7.7
Cost to income ratio	56.6	56.2	60.3	57.6	55.4
Preprovision operating income/average assets	1.6	1.5	1.4	1.5	1.7
Core earnings/average managed assets	1.1	1.0	0.7	0.5	0.5

*As of end-Dec. 2023. RAC--Risk adjusted capital. N.A.--Not available.

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	12,154,114.1	5,305,535.0	43.7
Of which regional governments and local authorities	0.0	0.0	0.0
Institutions and CCPs	11,426,395.2	5,971,952.0	52.3
Corporate	16,282,597.9	15,155,950.9	93.1
Retail	15,245,766.8	14,102,964.8	92.5
Of which mortgage	6,406,800.0	3,820,374.8	59.6
Securitization§	0.0	0.0	0.0
Other assets†	775,212.3	1,619,191.4	208.9
Total credit risk	55,884,086.3	42,155,594.0	75.4
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	--	4,532,043.8	--
Total market risk	--	4,532,043.8	--
Operational risk			
Total operational risk	--	3,724,911.7	--
		S&P Global Ratings RWA	**% of S&P Global Ratings RWA**
RWA before diversification		50,412,549.4	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	3,184,527.4	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 rupee. Sources: Company data as of March 31, 2023, 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	20.0	15.5	10.0	4.8	6.0
Total managed assets/adjusted common equity (x)	15.4	18.6	18.3	18.6	17.8
New loan loss provisions/average customer loans	0.2	0.4	0.7	1.5	1.5
Net charge-offs/average customer loans	0.5	0.6	0.5	1.0	1.9
Gross nonperforming assets/customer loans + other real estate owned	2.3	3.9	5.5	5.7	6.6
Loan loss reserves/gross nonperforming assets	108.3	77.9	68.8	75.0	70.1

*As of Dec.31, 2023.

Table 6

State Bank of India--Funding and liquidity

	--Fiscal year ended March 31--				
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Core deposits/funding base	89.1	88.9	89.1	88.9	89.8
Customer loans (net)/customer deposits	74.3	69.3	65.1	64.8	69.9
Long-term funding ratio	93.6	93.5	93.9	93.4	94.2
Stable funding ratio	116.7	118.4	123.9	123.4	119.3
Short-term wholesale funding/funding base	6.8	6.9	6.5	7.1	6.2
Broad liquid assets/short-term wholesale funding (x)	5.1	5.1	5.8	5.2	5.2
Broad liquid assets/total assets	29.2	29.7	32.5	32.1	28.1
Short-term wholesale funding/total wholesale funding	62.6	62.2	59.9	63.9	61.2
Regulatory liquidity coverage ratio (LCR) (x)	N.A.	148.3	137.9	158.6	N.A.

*As of end-Dec. 2023. N.A.--Not available.

State Bank of India--Rating component scores

Issuer credit rating	**BBB-/Stable/A-3**
SACP	bbb
Anchor	bbb-
Economic risk	6
Industry risk	5
Business position	Strong

State Bank of India--Rating component scores (cont.)	
Issuer credit rating	**BBB-/Stable/A-3**
Capital and earnings	Moderate
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

- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- 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

- India's Regulatory Clampdown May Raise The Cost Of Capital, March 26, 2024
- India Banks' Deposits Conundrum: Growth Versus Profitability, Feb. 15, 2024
- 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
- Banking Industry Country Risk Assessment: India, Aug. 3, 2023

- AT1s--The Great Indian Divide, March 13, 2020

Ratings Detail (As Of April 15, 2024)*		
State Bank of India		
Issuer Credit Rating		BBB-/Stable/A-3
Junior Subordinated		BB-
Senior Unsecured		BBB-
Subordinated		BB+
Issuer Credit Ratings History		
26-Sep-2014	*Foreign Currency*	BBB-/Stable/A-3
25-Apr-2012		BBB-/Negative/A-3
18-Mar-2010		BBB-/Stable/A-3
26-Sep-2014	*Local Currency*	BBB-/Stable/A-3
25-Apr-2012		BBB-/Negative/A-3
18-Mar-2010		BBB-/Stable/A-3
Sovereign Rating		
India		BBB-/Stable/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.