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BSE Limited,
Phiroje Jeejeebhoy Towers,
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Mumbai – 400001.

The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No.: C / 1, 'G' Block,
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BSE SCRIP Code: 500112

NSE SCRIP Code: SBIN

CC/S&B/SD/2024-25/520

14.10.2025

Madam / Sir,

Reporting under Regulation 30 and 51 of SEBI (LODR) Regulations, 2015 - Rating Rationale

In terms of Regulation 30, 51 and other applicable Regulations of SEBI (LODR) Regulations, 2015, we enclose copy of the rating rationale issued on 13.10.2025 by:

1. ICRA Limited (Annexure A)
2. CARE Ratings Limited (Annexure B)

Please take the above information on record.



(Shima Devi)
AGM (Company Secretary)

Encl.: A/a

October 13, 2025

State Bank of India: Ratings assigned/reaffirmed and withdrawn for matured instruments

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Basel III Tier I bonds	19,500.00	19,500.00	[ICRA]AA+ (Stable); reaffirmed
Basel III Tier I bonds	4,000.00	-	[ICRA]AA+ (Stable); reaffirmed and withdrawn
Basel III Tier II bonds	17,700.00	17,700.00	[ICRA]AAA (Stable); reaffirmed
Basel III Tier II bonds	7,000.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Basel III Tier II bonds	-	7,500.00	[ICRA]AAA (Stable); assigned
Infrastructure bonds	40,000.00	40,000.00	[ICRA]AAA (Stable); reaffirmed
Long-term bonds [^]	10,000.00	10,000.00	[ICRA]AAA (Stable); reaffirmed
Fixed deposits	-	-	[ICRA]AAA (Stable); reaffirmed
Total	98,200.00	94,700.00	

* Instrument details are provided in Annexure I

[^] Infrastructure bonds

Rationale

The ratings continue to factor in State Bank of India's (SBI) majority sovereign ownership and its status as a domestic systemically important bank (D-SIB), given its dominant position in the Indian banking system. As on March 31, 2025, SBI had a market share of 22.8% in advances and 23.7% in deposits¹, which remain the highest in the banking system. The ratings continue to reflect the bank's strong resource profile, driven by the high share of current and savings account (CASA) deposits, resulting in a competitive cost of funds and a granular deposit base. Given its strong resource profile, SBI's liquidity position remains superior.

The ratings also consider SBI's healthy capital profile and operating profitability, which could help it absorb any unforeseen asset quality pressures. While internal capital accretion remains healthy, the bank raised Rs. 25,000 crore of equity in July 2025 through a qualified institutional placement (QIP) to further shore up the capitalisation cushions. ICRA believes SBI's incremental capital requirements remain limited for the targeted growth, while maintaining a buffer of at least 100 basis points (bps) over the regulatory ratios. Moreover, its ability to raise capital from the markets remains strong.

While the headline asset quality indicators have improved, the ratings take note of the monitorable vulnerable book, comprising overdue and standard restructured advances. However, the additional provisions held against the restructured book remain a source of comfort. Given the high provision cover for the legacy stressed assets, ICRA expects SBI's asset quality and solvency position to remain strong. Although the bank has witnessed a sustained improvement in its profitability in the past 2-3 years, the same is expected to moderate slightly amid the likely decline in the net interest margin (NIM) due to the repo rate cuts. The rating for the Tier I (Additional Tier I; AT-I) bonds factors in the healthy level of distributable reserves² (DRs), which can be used to service the coupon on these bonds in the unforeseeable event of a loss.

The Stable outlook on the ratings factors in ICRA's expectation that SBI remains well-placed to absorb any unanticipated asset quality shocks through its operating profit. Further, ICRA continues to expect that SBI will benefit from its dominant position in the Indian banking industry, strong ability to raise capital, robust resource profile and sovereign ownership.

¹ As per ICRA's estimates, including overseas advances

² DRs consist of reserves created through appropriation of profits (including statutory reserve)

ICRA has reaffirmed and withdrawn the ratings assigned to the Rs. 4,000.00-crore Basel III Tier I bonds and Rs. 7,000.00-crore Basel III Tier II bonds as these have been fully redeemed with no amount outstanding against the same. The ratings were withdrawn in accordance with ICRA's withdrawal policy (click [here](#) for the policy).

Key rating drivers and their description

Credit strengths

Systemically important bank with majority sovereign ownership – The Government of India (GoI) remains the bank's largest shareholder, accounting for a 55.03% equity stake as on July 21, 2025, after the recent QIP. SBI received significant equity capital support from the GoI, amounting to Rs. 19,874 crore during FY2016-FY2018, of which Rs. 8,800 crore was infused in FY2018.

Further, SBI holds a dominant position in the Indian banking landscape and is required to maintain additional capital of 0.8% (from April 01, 2025) of the risk-weighted assets (RWAs) over the minimum capital requirements, given its classification as a D-SIB by the Reserve Bank of India (RBI). ICRA expects internal capital generation to remain strong, thereby providing the requisite growth capital.

Strong market position across retail and corporate segments – SBI's net advances grew by 11.9% year-on-year (YoY) to Rs. 42.0 lakh crore as on June 30, 2025 from Rs. 37.5 lakh crore as on June 30, 2024. The increase was driven by the healthy credit offtake across segments such as retail personal, agriculture, small and medium enterprise (SME) and the corporate sector. SBI holds a dominant position in the home loan and auto loan segments with a market share of over 27% and 19%, respectively, as on June 30, 2025, and an overall market share of 22.8% in the advances of the Indian banking sector as on March 31, 2025.

As on June 30, 2025, SBI's domestic loan book was dominated by retail personal advances, which constituted 42.5% of its gross domestic advances, followed by corporate advances (excluding SME) at 33.3%, SME advances at 14.6% and agriculture advances at 9.6%. The international loan book constituted 14.9% of its gross advances as on June 30, 2025.

Strong resource profile and competitive cost of funds – SBI maintains its dominant position in the Indian banking system with a 23.7% market share in deposits as on March 31, 2025. The bank's deposits grew by 11.7% YoY as on June 30, 2025. This was supported by its large network and well-developed customer franchise. Driven by its extensive branch network, the share of the top 20 depositors in the overall deposits was low at 5.2% as on March 31, 2025 (4.7% as on March 31, 2024), remaining one of the lowest among all public sector banks (PSBs).

Further, the bank's domestic CASA deposits stood at 39.4% of its total domestic deposits as on June 30, 2025. This is in comparison to the PSB average of 36.7% as on March 31, 2025. As a result, SBI's cost of interest-bearing funds of 5.16% in FY2025 remained better than the PSB average. Given SBI's strong branch network and steady core deposit base and retail franchise, ICRA believes that the resource profile will remain a strong driver of its credit growth ambitions while supporting its liquidity and profitability.

Healthy capital profile with sizeable value-unlocking opportunities from non-core businesses – The bank's standalone capitalisation profile remained comfortable (CET I of 11.10%³ and Tier I of 12.45%³), as on June 30, 2025, against the regulatory requirement⁴ of 8.80% and 10.30%, respectively. Notwithstanding the sufficient internal accruals and capital position for growth, the RBI's implementation of the expected credit loss (ECL) framework for credit exposures remains monitorable from a capitalisation perspective.

The bank raised equity capital of Rs. 25,000 crore in July 2025 via a QIP, which would augment the CET-I to 11.80% and to 12.33% including profit of Q1 FY2026. ICRA believes that SBI's capital requirement for the targeted growth, while maintaining a buffer of at least 100 bps over the regulatory ratios, remains limited, given its internal accruals as well as its market capitalisation. It is well-positioned to raise the requisite capital from the divestment of non-core assets or the market if needed.

³ Excluding interim profits for the period

⁴ Including capital conservation buffer of 2.5% of RWAs and 0.80% of RWAs as it is a D-SIB

SBI's solvency⁵ level remained comfortable at 6.1% as on March 31, 2025 (6.4% as on March 31, 2024). Going forward, the solvency profile is expected to stay steady at this level.

Through its various subsidiaries, associates and joint ventures, SBI offers a gamut of financial services like asset management, life insurance, general insurance, credit cards, and capital markets among others, including stakes in several regional rural banks. It also has banking operations in other countries through its overseas subsidiaries. Some of these businesses have scaled up fairly and are among the leading players in their industry segments. In ICRA's view, SBI has the flexibility to unlock the value of its subsidiaries, which will also help its profit and capital requirements, if any.

Earnings profile likely to remain healthy – While the NIMs moderated to 2.61% of average total assets (ATA) in FY2025 from 2.82% in FY2024, the operating profitability improved to 1.49% of ATA from 1.29% during this period on account of lower operating expenses. The annualised operating profit stood at 1.45% of ATA in Q1 FY2026. Further, despite the increase in credit costs to 0.28% of ATA (annualised) in Q1 FY2026 (0.24% in FY2025 and 0.08% in FY2024), the bank's return on assets improved to 1.15% (annualised) in Q1 FY2026 and 1.11% in FY2025 (1.04% in FY2024) on account of the steady operating performance and trading profits on the bond portfolio. Going forward, the profitability margins may witness some pressure because of the expected compression in interest spreads and hence NIMs due to policy rate cuts. However, SBI's return metrics are expected to be sufficient for its growth requirements. Moreover, the ability to control fresh slippages and maintain lower credit provisions will be key for healthy profitability in the near future.

Credit challenges

Asset quality improved but remains monitorable – SBI's annualised gross fresh non-performing advances (NPA) generation rate stood at manageable levels of 0.8% of standard advances in Q1 FY2026 and 0.6% in FY2025 (0.7% in FY2024), significantly below the elevated levels seen in the past (3-11% during FY2017-FY2020). Healthy recoveries and upgrades also supported the headline asset quality metrics with the gross NPA (GNPA) and net NPA (NNPA) moderating to 1.83% and 0.47%, respectively, as on June 30, 2025 (2.21% and 0.57%, respectively, as on June 30, 2024).

SBI had a limited standard restructured book of 0.31% of standard advances and the SMA⁶-1 and SMA-2 loan book (ticket size of more than Rs. 5 crore) stood low at 0.12% of standard advances as on March 31, 2025. Moreover, it has an additional provision of 35% on standard restructured advances as on March 31, 2025, which is expected to mitigate any incremental stress that could emanate from this book. Additionally, geopolitical issues, the impact of macroeconomic shocks on borrowers {especially micro, small and medium enterprises (MSMEs)} and concerns around overleveraging among retail borrowers could affect the asset quality metrics.

Environmental and social risks

While banks like SBI do not face material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. If the entities or businesses, to which banks and financial institutions have an exposure, face business disruptions because of physical climate adversities or if such businesses face climate transition risks because of technological, regulatory or customer behaviour changes, it could translate into credit risks for banks. However, such risk is not material for SBI as it benefits from adequate portfolio diversification. Further, the bank can adapt and take incremental exposure to businesses that face relatively fewer downside environmental risks.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for banks as material lapses could be detrimental to their reputation and invite regulatory censure. SBI has not faced material lapses over the years. Customer preferences are increasingly shifting towards digital banking, which provides an opportunity to reduce the operating costs. SBI has been making the requisite investments to enhance its digital interface with its customers. While it contributes to promoting financial inclusion by lending to the underserved segments, its lending practices remain prudent as reflected in the healthy asset quality numbers in this segment compared with its peers.

⁵ Solvency defined as (NNPAs + Net security receipts + Net non-performing investments)/Core capital)

⁶ Special mention accounts; SMA-1 is overdue by 31-60 days and SMA-2 is overdue by 61-90 days

Liquidity position: Superior

SBI's liquidity profile is superior, supported by its strong retail liability franchise, the liquidity coverage ratio of 136.67% and net stable funding ratio of 129.55%, for the quarter ended June 30, 2025, against the regulatory requirement of 100%. ICRA expects SBI to maintain its liquidity profile, given the large proportion of retail deposits and the high portfolio of liquid investments. The bank can also avail liquidity support from the RBI (through repo against excess statutory liquidity ratio (SLR) investments and marginal standing facility mechanism) in case of urgent liquidity needs.

Rating sensitivities

Positive factors – Not applicable as all the ratings are at the highest level for the respective instruments

Negative factors – Given SBI's dominant position in the Indian financial sector and its sovereign ownership, ICRA expects it to continue maintaining sufficient capitalisation over the regulatory levels. A decline in the capital cushions over the regulatory levels to less than 100 bps on a sustained basis will remain a negative trigger. ICRA expects continued extraordinary support from the GoI, if required, given SBI's systemic importance, and any dilution in this stance will also be a credit negative. A sharp deterioration in the profitability, leading to a weakening in the DRs eligible for the coupon payment on the AT-I bonds, will be a negative trigger for the rating for these bonds.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Rating Methodology for Banks and Financial Institutions ICRA's Policy on Withdrawal of Credit Ratings
Parent/Group support	The ratings factor in SBI's sovereign ownership and the demonstrated track record of capital infusions by the GoI. ICRA expects the GoI to support the bank with capital infusions if required.
Consolidation/Standalone	To arrive at the ratings, ICRA has considered the standalone financials of SBI. However, in line with ICRA's consolidation approach, the standalone assessment of the bank factors in the ordinary and extraordinary support that it is expected to extend to its subsidiary. Refer to Annexure II for the list of entities.

About the company

The origin of State Bank of India goes back to the 19th century with the establishment of the Bank of Calcutta in 1806 (redesigned as the Bank of Bengal in 1809), the Bank of Bombay (1840) and the Bank of Madras (1843). These three banks were amalgamated as the Imperial Bank of India in 1921. In 1951, when the country's first Five Year Plan was launched, the Imperial Bank of India was integrated with other state-owned and state-associated banks. An act was passed accordingly in the Parliament in May 1955 and State Bank of India (SBI) was constituted in July 1955. Later, the State Bank of India (Subsidiary Banks) Act was passed in 1959, enabling SBI to take over seven former state-associated banks as its subsidiaries. Further, State Bank of Saurashtra was merged with SBI in 2008 and State Bank of Indore in 2010. On April 1, 2017, SBI was merged with five of its associate banks (State Bank of Bikaner and Jaipur, State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala and State Bank of Travancore) and Bharatiya Mahila Bank. The GoI held a 55.03% stake (post QIP) in the bank as on July 21, 2025. SBI has the largest network of 22,980 branches in India (as on June 30, 2025) and a significant overseas presence.

Key financial indicators – Standalone

State Bank of India	FY2024	FY2025	Q1 FY2026
Total income [^]	1,99,722	2,13,345	52,092
Profit after tax	61,077	70,901	19,160
Total assets* (Rs. lakh crore)	61.52	66.49	67.41
CET I	10.36%	10.81%	11.10% [#]
CRAR	14.28%	14.25%	14.63% [#]
PAT/ATA	1.04%	1.11%	1.15%
Gross NPAs	2.24%	1.82%	1.83%
Net NPAs	0.57%	0.47%	0.47%

*Total assets exclude revaluation reserves; [^]Total income = Net interest income + Non-interest income (excluding trading gains)

[#]Excludes profits for the interim period; All calculations as per ICRA Research

Source: SBI, ICRA Research; Amount in Rs. crore unless mentioned otherwise

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2026)					Chronology of rating history for the past 3 years					
						FY2025		FY2024		FY2023	
	Type	Amount rated (Rs. crore)	Oct-13-2025	Sep-11-2025	Aug-18-2025	Date	Rating	Date	Rating	Date	Rating
Basel III Tier I bonds	Long term	19,500.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	Jun-21-24	[ICRA]AA+ (Stable)	Jul-10-23	[ICRA]AA+ (Stable)	May-31-22	[ICRA]AA+ (Stable)
						Aug-20-24	[ICRA]AA+ (Stable)	Jul-19-23	[ICRA]AA+ (Stable)	Aug-23-22	[ICRA]AA+ (Stable)
						-	-	Aug-8-23	[ICRA]AA+ (Stable)	Sep-14-22	[ICRA]AA+ (Stable)
										Nov-29-22	[ICRA]AA+ (Stable)
										Jan-12-23	[ICRA]AA+ (Stable)
		-	-	-	[ICRA]AA+ (Stable); withdrawn	Jun-21-24	[ICRA]AA+ (Stable)	Jul-10-23	[ICRA]AA+ (Stable)	May-31-22	[ICRA]AA+ (Stable)
						Aug-20-24	[ICRA]AA+ (Stable)	Jul-19-23	[ICRA]AA+ (Stable)	Aug-23-22	[ICRA]AA+ (Stable)
						-	-	Aug-8-23	[ICRA]AA+ (Stable)	Sep-14-22	[ICRA]AA+ (Stable)
										Nov-29-22	[ICRA]AA+ (Stable)
										Jan-12-23	[ICRA]AA+ (Stable)

	Current rating (FY2026)					Chronology of rating history for the past 3 years					
						FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Oct-13-2025	Sep-11-2025	Aug-18-2025	Date	Rating	Date	Rating	Date	Rating
		-	-	-	-	Jun-21-24	[ICRA]AA+ (Stable); withdrawn	Jul-10-23	[ICRA]AA+ (Stable)	May-31-22	[ICRA]AA+ (Stable)
								Jul-19-23	[ICRA]AA+ (Stable)	Aug-23-22	[ICRA]AA+ (Stable)
						-	-	Aug-8-23	[ICRA]AA+ (Stable)	Sep-14-22	[ICRA]AA+ (Stable)
										Nov-29-22	[ICRA]AA+ (Stable)
										Jan-12-23	[ICRA]AA+ (Stable)
	Long term	4,000.00	[ICRA]AA+ (Stable); withdrawn	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	Jun-21-24	[ICRA]AA+ (Stable)	Jul-10-23	[ICRA]AA+ (Stable)	May-31-22	[ICRA]AA+ (Stable)
						Aug-20-24	[ICRA]AA+ (Stable)	Jul-19-23	[ICRA]AA+ (Stable)	Aug-23-22	[ICRA]AA+ (Stable)
						-	-	Aug-8-23	[ICRA]AA+ (Stable)	Sep-14-22	[ICRA]AA+ (Stable)
										Nov-29-22	[ICRA]AA+ (Stable)
										Jan-12-23	[ICRA]AA+ (Stable)

	Current rating (FY2026)					Chronology of rating history for the past 3 years					
						FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Oct-13-2025	Sep-11-2025	Aug-18-2025	Date	Rating	Date	Rating	Date	Rating
		-	-	-	[ICRA]AA+ (Stable); withdrawn	Jun-21-24	[ICRA]AA+ (Stable)	Jul-10-23	[ICRA]AA+ (Stable)	May-31-22	[ICRA]AA+ (Stable)
						Aug-20-24	[ICRA]AA+ (Stable)	Jul-19-23	[ICRA]AA+ (Stable)	Aug-23-22	[ICRA]AA+ (Stable)
						-	-	Aug-8-23	[ICRA]AA+ (Stable)	Sep-14-22	[ICRA]AA+ (Stable)
										Nov-29-22	[ICRA]AA+ (Stable)
										Jan-12-23	[ICRA]AA+ (Stable)
		-	-	-	-	Jun-21-24	[ICRA]AA+ (Stable); withdrawn	Jul-10-23	[ICRA]AA+ (Stable)	May-31-22	[ICRA]AA+ (Stable)
								Jul-19-23	[ICRA]AA+ (Stable)	Aug-23-22	[ICRA]AA+ (Stable)
						-	-	Aug-8-23	[ICRA]AA+ (Stable)	Sep-14-22	[ICRA]AA+ (Stable)
										Nov-29-22	[ICRA]AA+ (Stable)
										Jan-12-23	[ICRA]AA+ (Stable)

	Current rating (FY2026)					Chronology of rating history for the past 3 years					
						FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Oct-13-2025	Sep-11-2025	Aug-18-2025	Date	Rating	Date	Rating	Date	Rating
Basel III Tier II bonds	Long term	17,700.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Jun-21-24	[ICRA]AAA (Stable)	Jul-10-23	[ICRA]AAA (Stable)	May-31-22	[ICRA]AAA (Stable)
						Aug-20-24	[ICRA]AAA (Stable)	Jul-19-23	[ICRA]AAA (Stable)	Aug-23-22	[ICRA]AAA (Stable)
								Aug-8-23	[ICRA]AAA (Stable)	Sep-14-22	[ICRA]AAA (Stable)
						-	-	-	-	Nov-29-22	[ICRA]AAA (Stable)
						-	-	-	-	Jan-12-23	[ICRA]AAA (Stable)
		-	-	-	[ICRA]AAA (Stable); withdrawn	Jun-21-24	[ICRA]AAA (Stable)	Jul-10-23	[ICRA]AAA (Stable)	May-31-22	[ICRA]AAA (Stable)
						Aug-20-24	[ICRA]AAA (Stable)	Jul-19-23	[ICRA]AAA (Stable)	Aug-23-22	[ICRA]AAA (Stable)
								Aug-8-23	[ICRA]AAA (Stable)	Sep-14-22	[ICRA]AAA (Stable)
						-	-	-	-	Nov-29-22	[ICRA]AAA (Stable)
						-	-	-	-	Jan-12-23	[ICRA]AAA (Stable)

	Current rating (FY2026)					Chronology of rating history for the past 3 years					
						FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Oct-13-2025	Sep-11-2025	Aug-18-2025	Date	Rating	Date	Rating	Date	Rating
	Long term	7,000.00	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Jun-21-24	[ICRA]AAA (Stable)	Jul-10-23	[ICRA]AAA (Stable)	May-31-22	[ICRA]AAA (Stable)
						Aug-20-24	[ICRA]AAA (Stable)	Jul-19-23	[ICRA]AAA (Stable)	Aug-23-22	[ICRA]AAA (Stable)
								Aug-8-23	[ICRA]AAA (Stable)	Sep-14-22	[ICRA]AAA (Stable)
						-	-	-	-	Nov-29-22	[ICRA]AAA (Stable)
						-	-	-	-	Jan-12-23	[ICRA]AAA (Stable)
		-	-	-	[ICRA]AAA (Stable); withdrawn	Jun-21-24	[ICRA]AAA (Stable)	Jul-10-23	[ICRA]AAA (Stable)	May-31-22	[ICRA]AAA (Stable)
						Aug-20-24	[ICRA]AAA (Stable)	Jul-19-23	[ICRA]AAA (Stable)	Aug-23-22	[ICRA]AAA (Stable)
								Aug-8-23	[ICRA]AAA (Stable)	Sep-14-22	[ICRA]AAA (Stable)
						-	-	-	-	Nov-29-22	[ICRA]AAA (Stable)
						-	-	-	-	Jan-12-23	[ICRA]AAA (Stable)

Instrument	Current rating (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Oct-13-2025	Sep-11-2025	Aug-18-2025	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
	Long term	7,500.00	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-
Fixed deposit	Long term	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Jun-21-24	[ICRA]AAA (Stable)	Jul-10-23	[ICRA]AAA (Stable)	May-31-22	[ICRA]AAA (Stable)
						Aug-20-24	[ICRA]AAA (Stable)	Jul-19-23	[ICRA]AAA (Stable)	Aug-23-22	[ICRA]AAA (Stable)
						-	-	Aug-8-23	[ICRA]AAA (Stable)	Sep-14-22	[ICRA]AAA (Stable)
						-	-	-	-	Nov-29-22	[ICRA]AAA (Stable)
						-	-	-	-	Jan-12-23	[ICRA]AAA (Stable)
Long-term bonds#	Long term	10,000.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Jun-21-24	[ICRA]AAA (Stable)				
						Aug-20-24	[ICRA]AAA (Stable)				
Infrastructure bonds	Long term	10,000.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Jun-21-24	[ICRA]AAA (Stable)	Jul-10-23	[ICRA]AAA (Stable)	Nov-29-22	[ICRA]AAA (Stable)
						Aug-20-24	[ICRA]AAA (Stable)	Jul-19-23	[ICRA]AAA (Stable)	Jan-12-23	[ICRA]AAA (Stable)
						-	-	Aug-8-23	[ICRA]AAA (Stable)		

	Current rating (FY2026)					Chronology of rating history for the past 3 years					
						FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Oct-13-2025	Sep-11-2025	Aug-18-2025	Date	Rating	Date	Rating	Date	Rating
		10,000.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Jun-21-24	[ICRA]AAA (Stable)	Jul-10-23	[ICRA]AAA (Stable)	Jan-12-23	[ICRA]AAA (Stable)
						Aug-20-24	[ICRA]AAA (Stable)	Jul-19-23	[ICRA]AAA (Stable)		
						-	-	Aug-9-23	[ICRA]AAA (Stable)		
		10,000.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Jun-21-24	[ICRA]AAA (Stable)	Jul-19-23	[ICRA]AAA (Stable)		
						Aug-20-24	[ICRA]AAA (Stable)	Aug-8-23	[ICRA]AAA (Stable)		
		10,000.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Jun-21-24	[ICRA]AAA (Stable)	Aug-8-23	[ICRA]AAA (Stable)		
						Aug-20-24	[ICRA]AAA (Stable)				

Source: SBI; # Infrastructure bonds

Complexity level of the rated instrument

Instrument	Complexity indicator
Basel III Tier II bonds	Highly Complex
Basel III Tier I bonds	Highly Complex
Fixed deposits	Very Simple
Infrastructure bonds	Very Simple
Long-term bonds [^]	Very Simple

[^] Infrastructure bonds

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Issuing bank	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE062A08249	Basel III Tier I bonds	SBI	Sep-09-2020	7.74%	Sep-09-2025	4,000.00	[ICRA]AA+ (Stable); withdrawn
INE062A08272		SBI	Nov-24-2020	7.73%	Nov-24-2025 [#]	2,500.00	[ICRA]AA+ (Stable)
INE062A08314		SBI	Sep-09-2022	7.75%	Sep-09-2027 [#]	6,872.00	[ICRA]AA+ (Stable)
INE062A08371		SBI	Jul-14-2023	8.10%	Jul-14-2033 [#]	3,101.00	[ICRA]AA+ (Stable)
INE062A08413		SBI	Jan-19-2024	8.34%	Jan-19-2034 [#]	5,000.00	[ICRA]AA+ (Stable)
Unplaced		SBI	-	-	-	2,027.00	[ICRA]AA+ (Stable)
INE062A08264	Basel III Tier II bonds	SBI	Oct-26-2020	5.83%	Oct-26-2025 [#]	5,000.00	[ICRA]AAA (Stable)
INE062A08256		SBI	Sep-21-2020	6.24%	Sep-21-2025	7,000.00	[ICRA]AAA (Stable); withdrawn
INE649A08029		SBH	Dec-30-2015	8.40%	Dec-30-2025	500.00	[ICRA]AAA (Stable)
INE649A08037		SBH	Feb-08-2016	8.45%	Feb-08-2026	200.00	[ICRA]AAA (Stable)
INE651A08041		SBM	Dec-31-2015	8.40%	Dec-31-2025	300.00	[ICRA]AAA (Stable)
INE651A08058		SBM	Jan-18-2016	8.45%	Jan-18-2026	200.00	[ICRA]AAA (Stable)
INE062A08322		SBI	Sep-23-2022	7.57%	Sep-23-2032 [#]	4,000.00	[ICRA]AAA (Stable)
INE062A08447		SBI	Aug-29-2024	7.42%	Aug-29-2034 [#]	7,500.00	[ICRA]AAA (Stable)
Unplaced		SBI	-	-	-	7,500.00	[ICRA]AAA (Stable)
NA		SBI	-	-	-	-	[ICRA]AAA (Stable)
INE062A08330	Infrastructure bonds	SBI	Dec-06-2022	7.51%	Dec-06-2032	10,000.00	[ICRA]AAA (Stable)
INE062A08348		SBI	Jan-19-2023	7.70%	Jan-19-2038	9,718.00	[ICRA]AAA (Stable)
INE062A08389		SBI	Aug-01-2023	7.54%	Aug-01-2038	10,000.00	[ICRA]AAA (Stable)
INE062A08397		SBI	Sep-26-2023	7.49%	Sep-24-2038	10,000.00	[ICRA]AAA (Stable)
Unplaced		SBI	-	-	-	282.00	[ICRA]AAA (Stable)
INE062A08421	Long-term bonds [^]	SBI	Jun-27-2024	7.36%	Jun-27-2039	10,000.00	[ICRA]AAA (Stable)

Source: SBI; [#] First call option date; [^] Infrastructure bonds;
SBM – State Bank of Mysore; SBH – State Bank of Hyderabad

Key features of rated debt instruments

The servicing of the Basel III Tier II bonds is not subject to any capital ratios and profitability. However, the Basel III Tier II bonds and Basel III Tier I bonds (AT-I bonds) are expected to absorb losses once the point of non-viability (PONV) trigger is invoked.

Further, the exercise of the call option on the Basel III Tier II and Tier I bonds is contingent upon the prior approval of the RBI. Moreover, the bank will need to demonstrate that the capital position is well above the minimum regulatory requirement after the said call option is exercised.

The rated Tier I bonds have the following loss-absorption features that make them riskier:

- Coupon payments are non-cumulative and discretionary, and the bank has full discretion at all times to cancel coupon payments. Cancellation of discretionary payments shall not be an event of default.
- Coupons can be paid out of the current year's profits. If the current year's profit is not sufficient or if the payment of the coupon is likely to result in a loss, the coupon payment can be made through the reserves and surpluses⁷ created via the appropriation of profits (including statutory reserves). However, the coupon payment is subject to the bank meeting the minimum regulatory requirements for CET I, Tier I and total capital ratios (including capital conservation buffer, CCB) at all times as prescribed by the RBI under the Basel III regulations.

These Tier I bonds are expected to absorb losses through the write-down mechanism at the objective prespecified trigger point fixed at the bank's CET I ratio as prescribed by the RBI, i.e. 6.125% of the total RWAs or when the PONV trigger is breached in the RBI's opinion.

⁷ Calculated as per the amendment in Basel III capital regulations for Tier I bonds by the RBI, vide its circular dated February 2, 2017. As per the amended definition, DRs include all reserves created through appropriations from the profit and loss account

Given the above distinguishing features of the Tier I bonds, ICRA has assigned a one notch lower rating to these than the rating for the Tier II instruments. The DRs that can be used for servicing the coupon in a situation of inadequate profit or a loss during the year stood at a comfortable 8.40% of RWAs as on June 30, 2025.

The rating for the Tier I bonds continues to be supported by the bank's capital profile, which is likely to remain comfortable, given the outlook on its profitability. However, the transition to the ECL framework and its impact on the capital and DRs remain monitorable.

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
SBI Canada Bank	100%	Full consolidation
State Bank of India (California)	100%	Full consolidation
State Bank of India (UK) Limited	100%	Full consolidation
State Bank of India Servicos Limitada, Brazil	100%	Full consolidation
SBI MF Trustee Co.	100%	Full consolidation
SBICAP Ventures Ltd.	100%	Full consolidation
SBI Capital Markets Ltd.	100%	Full consolidation
SBICAP Trustee Co. Ltd.	100%	Full consolidation
SBICAP Securities Ltd.	100%	Full consolidation
SBI Global Factors Ltd.	100%	Full consolidation
State Bank Operations Support Services Pvt. Ltd.	100%	Full consolidation
Commercial Indo Bank LLC, Moscow	100%	Full consolidation
PT Bank SBI Indonesia	99%	Full consolidation
SBI CDMDF Trustee Private Limited (w.e.f. July 25, 2023)	100%	Full consolidation
SBI (Mauritius) Ltd.	97%	Full consolidation
SBI Pension Funds	92%	Full consolidation
SBI Payment Services	74%	Full consolidation
SBI DFHI Ltd.	72%	Full consolidation
SBI General Insurance Co.	69%	Full consolidation
SBI Cards & Payment Services Ltd.	69%	Full consolidation
SBI SG – Global Securities Pvt. Ltd.	65%	Full consolidation
SBI Funds Management Pvt. Ltd.	62%	Full consolidation
SBI Funds Management (Intl.)	62%	Full consolidation
SBI Funds International (IFSC) Limited	62%	Full consolidation
SBI Life Insurance Co.	55%	Full consolidation
Nepal SBI Bank Ltd.	55%	Full consolidation
Nepal SBI Merchant Banking	55%	Full consolidation
Oman India JIF Mgt.	50%	Full consolidation
Oman India JIF Trustee	50%	Full consolidation
C-Edge Technologies Ltd.	49%	Full consolidation
SBI Macquarie Infra Mgt.	45%	Full consolidation
SBI Macquarie Infra Trustee	45%	Full consolidation
Macquarie SBI Infra Mgt.	45%	Full consolidation
Macquarie SBI Infra Trustee	45%	Full consolidation
Arunachal Pradesh Rural Bank	35%	Limited consolidation
Chhattisgarh Rajya Gramin Bank	35%	Limited consolidation
Jharkhand Rajya Gramin Bank	35%	Limited consolidation
Meghalaya Rural Bank	35%	Limited consolidation
Mizoram Rural Bank	35%	Limited consolidation
Nagaland Rural Bank	35%	Limited consolidation
Rajasthan Gramin Bank	35%	Limited consolidation
Telangana Grameena Bank	35%	Limited consolidation
Uttarakhand Gramin Bank	35%	Limited consolidation
Yes Bank Ltd.	24%	Equity method

Stake as on June 30, 2025

Source: SBI and ICRA Research

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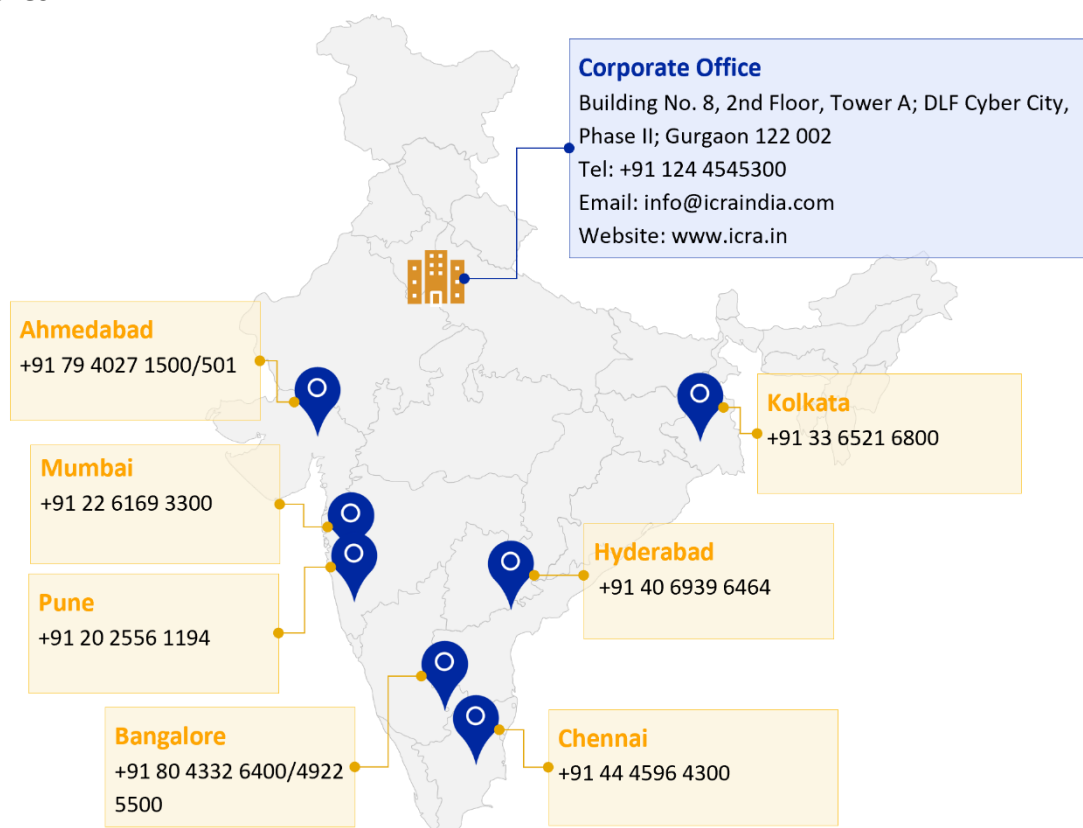


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Branches



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State Bank of India

October 13, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Tier II Bonds ^{&}	7,500.00	CARE AAA; Stable	Assigned
Infrastructure Bonds	10,000.00	CARE AAA; Stable	Reaffirmed
Infrastructure Bonds	10,000.00	CARE AAA; Stable	Reaffirmed
Tier I Bonds [#]	10,000.00	CARE AA+; Stable	Reaffirmed
Tier I Bonds [#]	5,000.00	CARE AA+; Stable	Reaffirmed
Tier II Bonds ^{&}	500.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds ^{&}	200.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds ^{&}	10,000.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds ^{&}	4,000.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds ^{&}	7,500.00	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

[&]Tier-II bonds under Basel-III are characterised by a 'point of non-viability' (PONV) trigger, due to which, the investor may suffer a loss of principal. PONV will be determined by the Reserve Bank of India (RBI) and is a point at which, the bank may no longer remain a going concern on its own unless appropriate measures are taken to revive its operations, and thus, enable it to continue as a going concern. In addition, difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier-I (CET I) capital of the bank should be considered the most appropriate way to prevent the bank from turning non-viable.

[#]CARE Ratings Limited (CARE Ratings) has rated the mentioned Basel-III compliant additional Tier-I bonds after taking into consideration following key features:

- The bank has full discretion, at all times, to cancel coupon payments. The coupon is to be paid from the current year's profits. However, if the current year's profits are not sufficient, the payment of such coupon is likely to result in losses in the current year, balance coupon payment may be made from revenue reserves, including statutory reserves and/or credit balance in profit and loss account and excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve, and reserves created on amalgamation, provided the bank meets the minimum regulatory requirements for CET I, Tier-I and total capital ratios, and capital buffer frameworks as prescribed by the RBI.
- The instrument may be written down on CET I breaching pre-specified trigger of 6.125% on and after October 01, 2021, or written off/converted into common equity shares on the occurrence of the trigger event called PONV. PONV trigger will be determined by the RBI. Delays in payment of interest or principal (as the case may be) due to invocation of features mentioned will constitute an event of default per CARE Ratings' definition of default, and as such these instruments may exhibit somewhat sharper migration of the rating compared to other subordinated debt instruments.

Delays in payment of interest or principal (as the case may be) due to invocation of features mentioned will constitute an event of default per CARE Ratings Limited's (CareEdge Ratings) definition of default, and as such these instruments may exhibit somewhat sharper migration of the rating compared to other subordinated debt instruments.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Rationale and key rating drivers

Re-affirmation of ratings to the debt instruments of SBI factors in consistent improvement in SBI's asset quality parameters with prudent provisioning, resulting in moderate level of credit cost and better earnings profile.

Going forward, CareEdge Ratings expects some pressure on the bank's net interest margin (NIM) in line with the industry trend; due to faster transmission of the recent repo rate cuts in yield on advances than in cost of funds, which would impact profitability in FY26. Supported by strong internal capital generation and recent capital raise of ₹25,000 crore via QIP, the bank has adequate capitalisation levels to support advances growth as well as absorb any asset quality stress in the medium term.

Rating further factors majority ownership of Government of India (GoI) and SBI's systemic importance and its dominant position in the Indian banking sector, being the largest bank in terms of business and asset size, with gross advances of over ₹42 lakh crore and deposits of ₹54 lakh crore as on June 30, 2025. Ratings continue to derive strength from its strong and established franchise through an extensive pan-India branch network and international presence, which has helped the bank develop a strong current account savings account (CASA) base. Ratings also take into account SBI's diversified advances profile with a growing retail share and its comfortable liquidity profile.

CareEdge Ratings notes the elevated stress in the unsecured loan segment and overleveraging by the retail borrowers amidst a challenging macroeconomic environment, which could affect the asset quality of Indian banks, including SBI, in the near-to-medium term.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

Not applicable

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Reduction in government support and ownership below 51%.
- Deterioration in the asset quality parameters, with net non-performing assets (NNPA)-to-net worth ratio of over 30% on a sustained basis.

Analytical approach: Standalone

Ratings are based on the bank's standalone profile and factor in support from GoI, which holds majority stake in the bank.

Outlook: Stable

The 'stable' outlook reflects CareEdge Ratings' expectation that SBI will report a steady growth in advances and deposits, with a healthy profitability profile in the near-to-medium term, while maintaining stable asset quality and comfortable capitalisation levels.

Detailed description of key rating drivers:

Key strengths

Ownership and support by GoI, systemic importance of the bank, and experienced management

The bank's major shareholder is the GoI, which held 55.03% stake in the bank as on July 31, 2025. SBI is the largest bank in India, with a total business size (advances and deposits) of ₹97,27,770 crore as on June 30, 2025, and is designated as one of the Domestic-Systemically Important Bank (D-SIB) in the country. The bank also has a sizeable overseas presence, with overseas advances accounting for ~15% of the total gross loan portfolio as on June 30, 2025.

Considering the majority shareholding and the systemic importance of the bank, GoI has been providing support to the bank in terms of capital and management, and CareEdge Ratings expects continued support of GoI to the bank in the future. The bank's management is headed by Challa Sreenivasulu Setty, who took over as the Chairman on August 28, 2024. The bank has qualified and experienced teams across functions to manage different business segments.

Strong franchise with extensive branch network and a healthy depositor base

The bank had a network of 22,980 branches, 76,800 business correspondence outlets, 62,200 ATMs/ automated deposit and withdrawal machines (ADWMs) with a customer base of over 50 crore as on June 30, 2025. The bank's resource profile continues to be healthy with the bank having a robust CASA proportion to total deposits of 37.79% as on June 30, 2025, and a strong retail liabilities franchise.

In FY25, the bank's total deposits grew at 9.48% from ₹49,16,077 crore as on March 31, 2024, to ₹53,82,190 crore as on March 31, 2025. CASA deposits grew slower compared to term deposits, aligned with the industry trend due to higher interest rate scenario, and other investment avenues resulting in a shift of depositors away from CASA deposits. As a result, the bank's CASA proportion stood at 38.72% as on March 31, 2025 (PY: 39.90%).

In Q1FY26, deposit raising remained challenging for banks resulting in moderate deposit growth. SBI's deposits grew by 11.66% (y-o-y) as on June 30, 2025, while CASA deposits grew by ~8.05% resulting in CASA deposits to total deposits at 37.79% as on June 30, 2025. While the cost of deposits is expected to remain elevated in the near term, SBI's strong and granular deposit profile is expected to help maintain its cost of funds.

Adequate capitalisation levels supported by strong internal accruals

The bank has been maintaining adequate levels of capitalisation to meet the minimum regulatory requirement and support credit growth. It reported a capital adequacy ratio (CAR) (standalone) of 14.63% (FY25: 14.25%) and common equity tier (CET) I ratio of 11.10% (FY25: 10.81%) as on June 30, 2025. Including Q1FY26 profit, bank's CAR stood at 15.16% and CET-1 ratio of 11.63% as on June 30, 2025, against the minimum regulatory requirement of CAR of 12.10% and CET I ratio of 8.6% (including 0.6% additional buffer for being classified as D-SIB).

The bank has raised an incremental equity capital of ₹25,000 crore via QIP in July 2025 which will be used for funding the credit growth along with healthy internal capital generation thus improving the cushion over the minimum requirements.

Diversified advances profile

SBI's advances portfolio is diversified in terms of products and geographies. As on March 31, 2025, the retail segment being the largest segment comprised 36% of total gross advances, agriculture loans at 8%, micro, small and medium enterprise (MSME) loans at 12%, while corporate lending constituted 30% of total advances. SBI has significant international presence, as its foreign offices advances book comprised ~15% of gross advances. SBI's gross advances grew by 12.03% (y-o-y) in FY25 and stood at ₹42,20,703 crore as on March 31, 2025. SBI witnessed all-round growth, with each segment recording a healthy growth. Domestically, the agriculture and MSME segments grew relatively faster at ~14% and ~17%, respectively, whereas overseas segment grew by 15%. Within retail, home loans – the largest segment, contributing 55% as on March 31, 2025 – grew by ~14% in FY25, while 'Xpress credit' – the retail personal loans offered to salaried employees, contributing 23% to the retail segment – showed subdued growth of ~0.49%. Although the bank witnessed growth in corporate advances, its focus on retail is expected to continue and drive credit growth in the near term.

In Q1FY26, gross advances grew by 11.61% (y-o-y) and reached ₹42,54,516 crore as on June 30, 2025. The bank saw moderation in retail advances, largely in its Xpress Credit portfolio, which showed subdued growth of 0.34% (y-o-y) while other segments saw moderate growth. The bank expects Xpress Credit portfolio to pick-up growth in FY26.

CareEdge Ratings expects the bank's advances to grow in line with the industry with continued diversification across retail, agriculture, MSME and corporate segments.

Improvement in profitability

The interest income increased by 11.41% in FY25 compared to the previous year due to growth in advances book and stable yields. Non-interest income also grew by 19.35% y-o-y due to increase in treasury income and recovery from Assets under Collection account (AUCA) accounts. The bank's total income stood at ₹5,24,172 crore in FY25 compared to ₹4,66,813 crore in FY24, registering a growth of 12.29%.

Yields-on-advances remained stable in FY25, while cost of deposits witnessed a rise from 4.74% in FY24 to 5% in FY25, resulting in reduction of NIM from 2.75% in FY24 to 2.61% in FY25. The net interest income (NII) of the bank increased by 4.43% to ₹1,66,965 crore in FY25 against ₹1,59,876 crore in FY24. Operating expenses to total assets decreased to 1.85% of the average total assets in FY25 compared to 2.03% for the previous year. Consequently, the cost-to-income ratio also decreased to 51.64% in FY25 from 55.66% in FY24.

The bank's pre-provision operating profit (PPOP) increased by 17.89% to ₹1,10,579 crore for FY25 from ₹93,797 crore for FY24. Credit cost (provisions and write-offs/average assets) increased to 0.24% in FY25 from 0.08% in FY24 due to increased slippages and stress in unsecured segments. The bank's net profit also rose to ₹70,901 crore with a return on total assets (ROTA) of 1.11% for FY25 from ₹61,077 crore for FY24 with a ROTA of 1.05% which was higher than the average ROTA at 1.10% for public sector banks for FY25. CARE Ratings expects the bank's credit costs to remain moderate below 0.5%.

In Q1FY26, the bank's NII remained stable at ₹41,072 crore and PPOP increased by 15.49% to ₹30,545 crore due to increased non-interest income. The bank reported profit after taxes (PAT) ₹19,160 crore against PAT of ₹17,035 crore in Q1FY26 resulting in the ROTA of 1.20% (annualised) for Q1FY26.

Key weaknesses

Despite improvement, asset quality remains a key monitorable

The bank has seen improvement in its asset quality parameters with reduced gross non-performing assets (GNPA) and Net NPA (NNPA) over the years, due to lower slippages, continued write-offs, and recoveries. The bank has written-off NPAs of ₹20,309 crore and reported recoveries and upgrades of ₹9,211 crore for FY25 against fresh slippages of ₹22,124 crore in the same period. The additions to GNPA have been reducing each year, with slippages ratio falling from 1.29% for FY21 to 0.57% for FY25. The GNPA ratio and NNPA ratio for the bank improved to 1.82% and 0.47%, respectively, as on March 31, 2025, against 2.24% and 0.57%, respectively, as on March 31, 2024.

NPA levels have been declining across all segments. The agriculture segment had GNPA at 8.43% (PY: 9.58%), followed by MSME at 3.27% (PY: 3.75%), and corporate at 1.49% (PY: 2.45%) as on March 31, 2025. Net stressed assets (net NPA + standard restructured assets + security receipts)-to-net worth fell from 9.44% as on March 31, 2024, to 6.93% as on March 31, 2025, respectively. SBI's special mention accounts (SMA), SMA 1 and SMA 2 (₹5 crore or more) stood low at 0.08% of the gross advances as on March 31, 2025. SBI continued to carry higher provisions against the standard restructured book as on March 31, 2025.

The bank reported lower GNPA ratio of 1.83% and NNPA ratio of 0.47% as on June 30, 2025 as against industry average of 2.80% and 0.60% for PSBs. Going forward, the bank's ability to limit incremental slippages and maintain asset quality will be a key rating monitorable, given the high stress in the unsecured loan category and overleveraging by retail customers, amidst a challenging macroeconomic environment.

Liquidity: Strong

The bank's liquidity profile remains strong supported by its healthy retail and sizeable deposit franchise. The liquidity coverage ratio and net stable funding ratio (NSFR) as on June 30, 2025, stood at 136.67% and 129.55%, respectively, against the minimum regulatory requirement of 100%. The bank had an excess statutory liquidity ratio (SLR) of ~3 to 4% of their net demand and time liabilities (NDTL) as on June 30, 2025, which provides adequate liquidity. In addition, the bank has access to borrowings from the RBI's liquidity adjustment facility (LAF) and marginal standing facility (MSF) and an option to refinance from Small Industries Development Bank of India (SIDBI), National Housing bank (NHB), National Bank for Agriculture and Rural Development (NABARD) among others and access to call money markets. Considering the stable franchise of the bank, the bank is also expected to roll over its deposits.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

While SBI's business model limits its direct exposure to environmental risks, credit risk may arise if operations of any asset class of the portfolio are adversely impacted by environmental factors. The bank has developed an ESG financing framework aligned with sustainable finance guidelines and principles. This framework ensures that proceeds from future bond issuances and loan programmes are used to finance or refinance eligible assets and projects with environmental or social benefits.

Social risks in the form of cybersecurity threat or customer data breach or mis-selling practices can affect SBI's regulatory compliance and reputation and hence remain a key monitorable.

SBI's Board comprises 12 Directors, with five Independent Directors and also includes one female Director.

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Banks](#)

[Financial Ratios – Financial Sector](#)

[Rating Basel III – Hybrid Capital instruments issued by Banks](#)

[Notching by Factoring Linkages with Government](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Banks	Public Sector Bank

SBI is the largest bank in India in terms of assets and total business and is systemically important with an asset base of ₹67,68,505 crore as on June 30, 2025. The bank has the largest market share in advances and deposits in the Indian banking system. Per RBI's press release dated November 13, 2024, the bank has been classified as one of the three domestic systemically important banks (D-SIB) in India by RBI and is mandated to maintain additional CET I capital of 0.60% of the risk weighted assets. GoI is the major shareholder, holding 55.03% stake in the bank as on July 31, 2025. As on June 30, 2025, the bank had a network of over 22,980 branches, 62,200 ATMs, and an international network across 29 countries.

Standalone Financials:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	June 30, 2025 (UA)
Total income	4,66,813	5,24,172	1,35,342
PAT	61,077	70,901	19,160
Interest coverage ratio (%)	NA	NA	NA
Total assets	61,40,707	66,39,413	67,68,505
Net NPA (%)	0.53	0.47	0.47
ROTA (%)	1.05	1.11	1.20

A: Audited UA: Unaudited; NA: Not applicable

Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds-Infrastructure Bonds	INE062A08439	11-Jul-2024	7.36	11-Jul-2039	10,000.00	CARE AAA; Stable
Bonds-Infrastructure Bonds	INE062A08470	19-Nov-2024	7.23	19-Nov-2039	10,000.00	CARE AAA; Stable
Bonds-Tier I Bonds (Basel III)	INE062A08363	09-Mar-2023	8.25	Perpetual (Call option date: 09-03-2033)	3,717.00	CARE AA+; Stable
Bonds-Tier I Bonds (Basel III)	INE062A08355	21-Feb-2023	8.20	Perpetual (Call option date: 21-02-2033)	4,544.00	CARE AA+; Stable
Bond-Tier I Bonds (Basel III) (Proposed)	Proposed	-	-	-	1,739.00	CARE AA+; Stable
Bonds-Tier I Bonds (Basel III)	INE062A08462	24-Oct-2024	7.98	Perpetual (Call option date: 24-10-2034)	5,000.00	CARE AA+; Stable
Bonds-Tier II Bonds (Basel III)	INE062A08454	20-Sep-2024	7.33	20-Sep-2039	7,500.00	CARE AAA; Stable
Bonds-Tier II Bonds (Basel III)	INE649A08029	30-Dec-2015	8.40	30-Dec-2025	500.00	CARE AAA; Stable
Bonds-Tier II Bonds (Basel III)	INE649A08037	08-Feb-2016	8.45	08-Feb-2026	200.00	CARE AAA; Stable
Bonds-Tier II Bonds (Basel III)	INE062A08231	21-Aug-2020	6.80	21-Aug-2035	8,931.00	CARE AAA; Stable
Bonds-Tier II Bonds (Basel III) (Proposed)	Proposed	-	-	-	1,069.00	CARE AAA; Stable
Bonds-Tier II Bonds (Basel III)	INE062A08322	23-Sep-2022	7.57	23-Sep-2037	4,000.00	CARE AAA; Stable
Bonds-Tier II Bonds (Basel III) (Proposed)	Proposed	-	-	-	7,500.00	CARE AAA; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Bonds-Perpetual Bonds	LT	-	-	-	-	-	1)Withdrawn (05-Jul-22)
2	Certificate Of Deposit	ST	-	-	-	-	1)Withdrawn (06-Nov-23) 2)CARE A1+ (06-Oct-23)	1)CARE A1+ (13-Feb-23) 2)CARE A1+ (07-Oct-22) 3)CARE A1+ (14-Sep-22) 4)CARE A1+ (05-Jul-22)
3	Bonds-Upper Tier II	LT	-	-	-	-	-	1)Withdrawn (05-Jul-22)
4	Bonds-Tier II Bonds	LT	-	-	-	1)Withdrawn (05-Jul-24)	1)CARE AAA; Stable (06-Nov-23) 2)CARE AAA; Stable (06-Oct-23)	1)CARE AAA; Stable (13-Feb-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (14-Sep-22) 4)CARE AAA; Stable (05-Jul-22)
5	Bonds-Tier II Bonds	LT	-	-	1)Withdrawn (03-Apr-25)	1)CARE AAA; Stable (12-Nov-24) 2)CARE AAA; Stable (14-Oct-24) 3)CARE AAA; Stable (10-Sep-24) 4)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (06-Nov-23) 2)CARE AAA; Stable (06-Oct-23)	1)CARE AAA; Stable (13-Feb-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (14-Sep-22) 4)CARE AAA; Stable (05-Jul-22)
6	Bonds-Tier II Bonds	LT	-	-	1)Withdrawn (03-Apr-25)	1)CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable

						(12-Nov-24) 2)CARE AAA; Stable (14-Oct-24) 3)CARE AAA; Stable (10-Sep-24) 4)CARE AAA; Stable (05-Jul-24)	(06-Nov-23) 2)CARE AAA; Stable (06-Oct-23)	(13-Feb-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (14-Sep-22) 4)CARE AAA; Stable (05-Jul-22)
7	Bonds-Tier II Bonds	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Oct-25) 2)CARE AAA; Stable (03-Apr-25)	1)CARE AAA; Stable (12-Nov-24) 2)CARE AAA; Stable (14-Oct-24) 3)CARE AAA; Stable (10-Sep-24) 4)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (06-Nov-23) 2)CARE AAA; Stable (06-Oct-23)	1)CARE AAA; Stable (13-Feb-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (14-Sep-22) 4)CARE AAA; Stable (05-Jul-22)
8	Bonds-Tier II Bonds	LT	-	-	-	-	-	1)Withdrawn (07-Oct-22) 2)CARE AAA; Stable (14-Sep-22) 3)CARE AAA; Stable (05-Jul-22)
9	Bonds-Tier I Bonds	LT	-	-	-	-	-	1)Withdrawn (05-Jul-22)
10	Bonds-Tier II Bonds	LT	200.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Oct-25) 2)CARE AAA; Stable (03-Apr-25)	1)CARE AAA; Stable (12-Nov-24) 2)CARE AAA; Stable (14-Oct-24) 3)CARE AAA; Stable (10-Sep-24) 4)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (06-Nov-23) 2)CARE AAA; Stable (06-Oct-23)	1)CARE AAA; Stable (13-Feb-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (14-Sep-22) 4)CARE AAA; Stable (05-Jul-22)

11	Bonds-Tier I Bonds	LT	-	-	-	-	-	1)Withdrawn (07-Oct-22) 2)CARE AA+; Stable (14-Sep-22) 3)CARE AA+; Stable (05-Jul-22)
12	Bonds-Tier II Bonds	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Oct-25) 2)CARE AAA; Stable (03-Apr-25)	1)CARE AAA; Stable (12-Nov-24) 2)CARE AAA; Stable (14-Oct-24) 3)CARE AAA; Stable (10-Sep-24) 4)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (06-Nov-23) 2)CARE AAA; Stable (06-Oct-23)	1)CARE AAA; Stable (13-Feb-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (14-Sep-22) 4)CARE AAA; Stable (05-Jul-22)
13	Bonds-Tier II Bonds	LT	4000.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Oct-25) 2)CARE AAA; Stable (03-Apr-25)	1)CARE AAA; Stable (12-Nov-24) 2)CARE AAA; Stable (14-Oct-24) 3)CARE AAA; Stable (10-Sep-24) 4)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (06-Nov-23) 2)CARE AAA; Stable (06-Oct-23)	1)CARE AAA; Stable (13-Feb-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (14-Sep-22)
14	Bonds-Tier I Bonds	LT	10000.00	CARE AA+; Stable	1)CARE AA+; Stable (08-Oct-25) 2)CARE AA+; Stable (03-Apr-25)	1)CARE AA+; Stable (12-Nov-24) 2)CARE AA+; Stable (14-Oct-24) 3)CARE AA+; Stable (10-Sep-24) 4)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (06-Nov-23) 2)CARE AA+; Stable (06-Oct-23)	1)CARE AA+; Stable (13-Feb-23)

15	Bonds-Infrastructure Bonds	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Oct-25) 2)CARE AAA; Stable (03-Apr-25)	1)CARE AAA; Stable (12-Nov-24) 2)CARE AAA; Stable (14-Oct-24) 3)CARE AAA; Stable (10-Sep-24) 4)CARE AAA; Stable (05-Jul-24)	-	-
16	Bonds-Tier II Bonds	LT	7500.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Oct-25) 2)CARE AAA; Stable (03-Apr-25)	1)CARE AAA; Stable (12-Nov-24) 2)CARE AAA; Stable (14-Oct-24) 3)CARE AAA; Stable (10-Sep-24)	-	-
17	Bonds-Tier I Bonds	LT	5000.00	CARE AA+; Stable	1)CARE AA+; Stable (08-Oct-25) 2)CARE AA+; Stable (03-Apr-25)	1)CARE AA+; Stable (12-Nov-24) 2)CARE AA+; Stable (14-Oct-24)	-	-
18	Bonds-Infrastructure Bonds	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Oct-25) 2)CARE AAA; Stable (03-Apr-25)	1)CARE AAA; Stable (12-Nov-24)	-	-
19	Bonds-Tier II Bonds	LT	7500.00	CARE AAA; Stable				

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities – Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Infrastructure Bonds	Simple
2	Bonds-Tier I Bonds	Highly Complex
3	Bonds-Tier II Bonds	Complex

4	Bonds-Tier II Bonds	Highly Complex
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Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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