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CC/S&B/AND/2026-27/295

14.07.2026

Madam / Sir,

**Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015
Moody's Rating**

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we advise that, Moody's Investor Service has affirmed the Bank's long-term deposit ratings at Baa3 and Baseline Credit Assessment (BCA) and Adjusted BCA to baa3. They have maintained the stable outlook on the ratings, where applicable (Report attached).

Yours faithfully,

ARUNA N
DAK

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Date: 2026.07.14
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(Aruna N Dak)
DGM (Compliance & Company Secretary)

Encl: A/a



Rating Action: Moody's Ratings affirms State Bank of India's Baa3 deposit ratings; outlook stable

14 Jul 2026

Singapore, July 14, 2026 -- Moody's Ratings (Moody's) has today affirmed State Bank of India's (SBI) Baa3 long-term deposit ratings and baa3 Baseline Credit Assessment (BCA) and Adjusted BCA.

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

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

RATINGS RATIONALE

SBI's ratings affirmation with a stable outlook reflects the bank's large and diversified lending portfolio with stable asset quality. The ratings also incorporate SBI's dominant domestic franchise, which provides access to a large base of low-cost deposits, as well as its holdings of liquid government securities that support strong funding and liquidity.

SBI's profitability is supported by its stable net interest margins, diversified non-interest income and low credit costs. The bank's net income to tangible assets for the fiscal year ended March 2026 (fiscal 2026) was 1.1%. We expect profitability to moderate slightly over the next 12–18 months, reflecting lower non-interest income, particularly from treasury operations, while net interest margins remain broadly stable and credit costs increase modestly from cyclically very low levels.

We expect SBI's asset quality to remain broadly stable, supported by resilient domestic demand and strong credit growth. However, some moderation is likely in select segments, including agriculture and micro, small and medium enterprise (MSME) lending, following rapid credit expansion, and credit costs are expected to increase modestly from historical lows. The corporate sector remains healthy, with low leverage and strong profitability, which supports asset quality.

SBI's capital position has improved, with its tangible common equity to risk-weighted assets ratio increasing to 12.7% as of March 2026 from 11.2% a year earlier including a capital raise of INR250 billion in fiscal 2026. The bank's capital is supported by internal capital generation, demonstrated access to capital markets and its ability to raise capital through the sale of investments in subsidiaries. We expect SBI to maintain good capital buffers to support credit growth.

Funding and liquidity remain key credit strengths. As the largest bank in India, with a deposit market share of around 23%, SBI benefits from a strong and stable deposit franchise, with most of its funding derived from retail deposits. The bank's reported loan-to-deposit ratio of 82.4% reflects its strong reliance on deposit funding and limited dependence on less stable funding sources. Core banking liquidity remains strong, with high-quality liquid assets (HQLA) accounting for around 17.9% of tangible banking assets as of March 2026. SBI's liquidity coverage ratio of 124.3% as of quarter ended March 2026 remains well above the regulatory minimum requirement, and we expect the bank to maintain adequate liquidity buffers.

Our assessment of a very high probability of government support for SBI in the event of financial distress takes into consideration its status as the largest bank in India and its close relationship with the government, which held a 55.0% stake in the bank as of the end of March 2026. Our support assumptions do not result in any uplift to the deposit ratings because the bank's BCA is at same level as India's sovereign rating.

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

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

We would downgrade SBI's ratings if India's sovereign rating is downgraded, reflecting the strong linkages between the bank's credit profile and that of the government.

The deposit ratings could also be downgraded if there is a multi-notch downgrade of the BCA.

The BCA could be downgraded if the bank's loan growth accelerates materially above system loan growth, posing risks to asset quality, or if the bank's TCE/RWA ratio declines to below 10% or its net income/tangible assets ratio declines to below 0.5% on a sustained basis.

LIST OF AFFECTED RATINGS

..Issuer: State Bank of India

Affirmations:

- Adjusted Baseline Credit Assessment, Affirmed baa3
- Baseline Credit Assessment, Affirmed baa3
- ST Counterparty Risk Assessment, Affirmed P-3(cr)
- LT Counterparty Risk Assessment, Affirmed Baa3(cr)
- ST Counterparty Risk Rating (Foreign Currency), Affirmed P-3
- ST Counterparty Risk Rating (Local Currency), Affirmed P-3
- LT Counterparty Risk Rating (Foreign Currency), Affirmed Baa3
- LT Counterparty Risk Rating (Local Currency), Affirmed Baa3
- ST Bank Deposits (Foreign Currency), Affirmed P-3
- ST Bank Deposits (Local Currency), Affirmed P-3
- Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa3
- Preferred Stock Non-cumulative Medium-Term Note Program (Foreign Currency), Affirmed (P)Ba3
- LT Bank Deposits (Foreign Currency), Affirmed Baa3 STA
- LT Bank Deposits (Local Currency), Affirmed Baa3 STA
-Outlook, Remains Stable

..Issuer: State Bank of India, DIFC Branch

Affirmations:

- ST Counterparty Risk Assessment, Affirmed P-3(cr)
- LT Counterparty Risk Assessment, Affirmed Baa3(cr)
- ST Counterparty Risk Rating (Foreign Currency), Affirmed P-3
- ST Counterparty Risk Rating (Local Currency), Affirmed P-3

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

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

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

.... Preferred Stock Non-cumulative Medium-Term Note Program (Foreign Currency), Affirmed (P)Ba3

....Outlook, Remains Stable

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

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

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

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

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

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

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

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

.... Preferred Stock Non-cumulative Medium-Term Note Program (Foreign Currency), Affirmed (P)Ba3

....Outlook, Remains Stable

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

Affirmations:

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

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

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

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

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

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

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

.... Preferred Stock Non-cumulative Medium-Term Note Program (Foreign Currency), Affirmed (P)Ba3

....Outlook, Remains Stable

..Issuer: State Bank of India, London Branch

Affirmations:

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

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

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

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-3
.... LT Counterparty Risk Rating (Foreign Currency), Affirmed Baa3
.... LT Counterparty Risk Rating (Local Currency), Affirmed Baa3
.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa3
.... Preferred Stock Non-cumulative Medium-Term Note Program (Foreign Currency), Affirmed (P)Ba3
.... Senior Unsecured (Foreign Currency), Affirmed Baa3 STA
....Outlook, Remains Stable

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at <https://ratings.moodys.com/rmc-documents/454566>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

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

State Bank of India is headquartered in Mumbai and reported total assets of INR 83.2 trillion as of 31 March 2026.

REGULATORY DISCLOSURES

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

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