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BSE SCRIP Code: 500112

NSE SCRIP Code: SBIN

CC/S&B/SD/2025-26/891

06.03.2026

Madam / Sir,

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

In terms of Regulation 30 and other applicable Regulations of SEBI (LODR) Regulations, 2015, we enclose copy of the rating rationale issued on 05.03.2026 by:

1. India Ratings and Research Pvt. Ltd.
2. CRISIL Ratings Limited.

Please take the above information on record.



(Shima Devi)
AGM (Company Secretary)

Encl.: A/a

India Ratings Assigns State Bank of India's Additional Tier II Bonds 'IND AAA'/Stable; Affirms Existing Ratings

Mar 05, 2026 | State Bank of India | Public Sector Bank

India Ratings and Research (Ind-Ra) has taken the following rating actions on State Bank of India (SBI) and its debt instruments:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating assigned along with Outlook/ Watch	Rating Action
Long-Term Issuer Rating	-	-	-	-	IND AAA/Stable	Affirmed
Basel III Tier II bonds*	-	-	-	INR75	IND AAA/Stable	Assigned
Basel III Tier II bonds*	-	-	-	INR175	IND AAA/Stable	Affirmed
Basel III additional tier 1 bonds*	-	-	-	INR139.74 (reduced from INR164.74)	IND AA+/Stable	Affirmed
Long-term bonds*	-	-	-	INR200	IND AAA/Stable	Affirmed
Infrastructure bond*	-	-	-	INR400	IND AAA/Stable	Affirmed
Certificates of deposit	-	-	1-365 days	INR300	IND A1+	Affirmed

*Details in Annexure

Analytical Approach

Ind-Ra continues to fully consolidate SBI's [subsidiaries](#) to arrive at the ratings, due to the strategic, operational and legal linkages among them.

Detailed Rationale of the Rating Action

The ratings continue to reflect SBI's strong franchise with a dominant market share in the Indian banking system, highlighting its systemic importance, strong competitive position, experienced management, and robust access to capital markets. The ratings also reflect SBI's extensive franchise with a pan-India and significant international presence, strong capitalisation, and superior liquidity and asset quality metrics, surpassing comparable public sector banks (PSBs).

Ind-Ra has equated the infrastructure bond rating to the Long-Term Issuer Rating. For additional tier-1 (AT1) instruments, the agency considers the discretionary component, coupon omission risk and the write-down/conversion risk as key parameters to arrive at the rating. The agency recognises the unique going-concern loss absorption features that these bonds carry and differentiates them from the bank's senior debt, factoring in a higher probability of an ultimate loss for investors in these bonds.

List of Key Rating Drivers

Strengths

- Largest bank with high systemic importance
- Superior asset quality
- Strong catchments, tech adoption to entrench bank further
- Stable operating performance

Weaknesses

- Moderate capital ratios, supported by enhanced equity-raising ability

Detailed Description of Key Rating Drivers

Largest Bank with High Systemic Importance: SBI remains the largest bank in India and held deposit market share of about 22.5% in FY25 (FY24: 22.6%) and a net advance share of 19.4% (19.1%) among domestic banks. Owing to its pan-India presence and the largest branch network in the country, with 23,125 branches as of December 2025, SBI maintains market share leadership across key retail products, with a 28.0% market share in housing loans and 19.4% in auto loans. Also, SBI maintained a market share of 24.3% in debit card spends, 30.36% in ATMs, 26.94% in mobile banking transactions by volume, and 22.43% in mobile banking transactions by value as of 3QFY26. Moreover, SBI had established low-cost current and savings account (CASA) deposits of 39.13% at 9MFYE26 (FYE25: 39.97%; FYE24: 41.11%), a large granular retail portfolio, stronger-than-peer PSBs' fee income profile, and large non-bank franchises as investments. SBI continues to hold a high systemic importance, resulting in sustained high probability of ordinary and extraordinary support from the government of India (Gol), if required. The ratings also reflect the bank's quasi-sovereign status and its strong standalone profile. The Gol owns a majority stake in SBI (end-December 2025: 55.03%). Many of the bank's subsidiaries are among the largest businesses in their own segments, and SBI has frequently monetised its stake in them over the past three years.

Superior Asset Quality: SBI's headline asset quality improved in 9MFY26, with gross non-performing assets (GNPA) reducing 50bp yoy to 1.57% (FY25: 1.82%, FY24: 2.24%), net non-performing assets (NNPA) ratios falling 14bp yoy to 0.39% (0.47%, 0.57%), and provision cover rising to 75.54% (74.42%, 75.02%). The bank's gross slippage remained stable in 9MFY26, within 0.54% of net advances (FY25: 0.55%, FY24: 0.62%), while the system continued to report higher slippages over FY25-9MFY26. Ind-Ra expects gross slippages to increase slightly over the medium term. SBI's retail GNPA's trended slightly higher at 2.23% as of 9MFY26 (FY25: 2.42%, FY24: 2.63%) than the agency's expectations of a modest uptick. Moreover, the bank opines that even under expected credit loss assessment, its provision

requirement would remain below 1% of the net advances. With this, the return on assets is likely to be maintained at around 1.1% in FY26 (FY25: 1.1%; FY24: 1.04%; FY23: 0.96%). The agency believes while the quantum of special mention accounts (SMA; SMA1 and SMA2; outstanding of INR50 million and higher) remains subdued, slippages from the COVID-19 restructuring pool and micro, small and medium enterprises are likely to result in continuing slippages.

Strong Catchments, Tech Adoption to Entrench Bank Further: The bank holds a significant share in government transactions, and the largest bank with the most extensive branch-and-ATM network, benefits from government businesses and float. This uniquely positioning allows SBI's retail asset growth and asset quality to surpass its peers. Its ability to take large exposures at a lower cost, due to its low cost of deposits, also makes it the preferred lender for many large corporates. The bank has rolled out many tech initiatives in the past few years, including the YONO mobile application and cash management system for corporates. SBI plans to leverage its leverage its scale to integrate its cash management system into client value chains, benefiting from transaction-led income and float as evidenced by the 10.3% yoy growth in current account deposits at end-9MFY26. Also, the bank is piloting and fine tuning several initiatives such as co-lending and collection partnerships, to enhance business and strengthen collections.

Stable Operating Performance: SBI expects to achieve 12%-14% yoy credit growth in FY26, primarily driven by a stronger retail loan demand led by the recent interest rate cuts and tax reliefs. Although the bank's net interest margin (NIM) dropped to 2.95% in 9MFY26 (9MFY25: 3.12%), largely led by faster loan repricing with yields falling to 8.61% (8.94%), deposit costs remained stable at 5.07% (5.07%). However, SBI expects a U-shaped margin trend throughout FY26, with recovery anticipated by 4Q, supported by the recent cash reserve ration cut and favourable system liquidity. The bank aims to maintain NIM above 3% over the medium term. To mitigate the impact of a potential NIM compression on the overall profitability, SBI plans to enhance its other income streams, particularly through fee-based services and treasury gains. Cost efficiency remains a priority, with the bank targeting a cost-to-income ratio of 50%-51% in FY26 (FY25: 51.6%) by improving productivity. Additionally, SBI is pursuing recoveries of INR80 billion from technically written-off accounts. Accordingly, it expects a return on assets above 1% (FY25: 1.10%) and a return on equity exceeding 15% (19.87%) in FY26. Over the next two years, Ind-Ra expects the bank's profitability to be adequate and believes that it will maintain sufficient capital generation through profitability to support its advances growth.

Moderate Capital Ratios Compared to Peers, Supported by Enhanced Equity-raising Ability: After raising INR250 billion in 2QFY26 and with improving profitability, SBI remains adequately capitalised with a common equity tier 1 (CET1) ratio of 10.99% in 9MFY26 (FY25: 10.81%, FY24: 10.36%; FY23: 10.3%) at the consolidated basis. Ind-Ra opines SBI has enhanced its ability to raise equity from the markets. Over the past two years, the bank has raised infrastructure bonds from the market. It also has non-core assets that are large profitable enterprises in their own segments. Moreover, the bank has successfully monetised them periodically to raise equity. Ind-Ra opines SBI has adequate capital and operating buffers to cover any increase in credit costs in a stressed operating environment and deliver profitability. Ind-Ra does not envisage the risk of coupon deferral or principal write-down.

Liquidity

Superior: SBI's domestic CASA was fairly robust at 39%-44% over FY23-FY25; hence, its dependence on volatile and high-cost wholesale deposits remains low. Its deposit profile is also bolstered by its large branch network and a highly entrenched customer base. The bank's top 20 deposits to the total deposits ratio of 5.21 in FY25 (FY24: 4.74%) was the least among Indian banks at end-March 2025, highlighting the large size, granularity and robustness of its liability franchise. Furthermore, the bank's current accounts deposits rose 10.32% yoy and savings account deposits increased 8.63% yoy at end-December 2025. Moreover, SBI maintained a cumulative surplus till one year as of FY25.

SBI's liquidity coverage ratio was 137.61% at 9MFYE26 (FY25: 132.26% , FYE24: 129%; FYE23: 146.6%). Ind-Ra opines this can be offset by the bank's large deposit mobilising network, ability to increase deposit rates (current rates offered are materially lower than those offered by most banks), and access to the overnight debt capital markets, interbank markets and repo, against its excess statutory securities. This ability is backed by SBI's position as India's largest bank, its systemic importance, and superior asset quality compared to most large banks.

Rating Sensitivities

Positive: Not applicable

Negative: SBI's long-term ratings are at its support floor and are unlikely to change unless there is a change in the Gol's support stance.

The rating of AT1 bonds could be downgraded in case of substantial deterioration in SBI's credit profile, which, among other factors, could reflect in a material decline in its market share, loss of deposit franchise or a large spike in delinquencies that could result in substantial losses. The ratings could also undergo a review in case the CET 1 capital buffers continue to decline and fall below 8.5%, as this could impact the bank's ability to service coupons, in Ind-Ra's opinion. This could be important in case the bank incurs losses, causing the capital ratios to fall below the minimum regulatory requirement.

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on SBI, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

About the Company

SBI is India's largest bank in terms of assets, deposits, operating profit and number of branches. The bank has one of the largest branch networks in the world (23,125 branches at end-December 2025). BSI's branches are located across India, with around 65% being in rural and semi-urban locations, furthering the Gol's initiative to increase banking footprint in the less banked regions of the country.

Key Financial Indicators

Particulars (INR billion) - Standalone	FY25	FY24
Total assets	66,760.5	61,796.9
Total equity*	4,411.6	3,772.5

Net income	709.0	610.8
Return on assets (%)	1.10	1.04
CET1 (%)	10.81	10.36
Capital adequacy ratio (%)	14.25	14.28
Source: SBI, Ind-Ra		
*Total equity is capital + reserves		

Particulars (INR billion) - Consolidated	FY25	FY24
Total assets	73,141.8	67,337.8
Total equity*	4,870.4	4149.4
Net income	775.6	670.8
Source: SBI, Ind-Ra		
*Total equity is capital + reserves		

Correction in Previous Rating Action Commentary

Ind-Ra updates the [rating action commentary](#) published on 11 November 2025 to correct the rating history for SBI's long-term bonds.

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook								
	Rating Type	Rated Limits (billion)	Rating	11 November 2025	12 November 2024	21 August 2024	21 June 2024	26 October 2023	4 August 2023	20 July 2023	10 January 2023	29 November 2022
Issuer rating	Long-term	-	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Basel III Tier II bonds	Long-term	INR250	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Basel III additional tier 1 bonds	Long-term	INR139.74	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable
Certificates of deposit	Short Term	INR300	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+
Infrastructure bonds	Long-term	INR400	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Long-term bonds	Long-term	INR200	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable				

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Basel 3 Tier II Bonds	Moderate
Basel III AT1 Bonds	High
Certificates of deposit	Low
Infrastructure Bonds	Low
Long-term Bonds	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

Annexure

Instrument Type	ISIN	Date of Issuance	Coupon Rate/Interest Rate (%)	Maturity Date	Rated Amount (billion)	Rating/Outlook
Basel III AT1 bonds	INE062A08272*	24 November 2020	7.73	Perpetual	INR25	WD
Basel III AT1 bonds	INE062A08280	3 September 2021	7.72	Perpetual	INR40	IND AA+/Stable
Basel III AT1 bonds	INE062A08298	18 October 2021	7.72	Perpetual	INR60	IND AA+/Stable
Basel III AT1 bonds	INE062A08306	14 December 2021	7.55	Perpetual	INR39.74	IND AA+/Stable
Total utilised limit**					INR139.74	IND AA+/Stable
Infrastructure bonds	INE062A08330	6 December 2022	7.51	6 December 2032	INR100	IND AAA/Stable
Infrastructure bonds	INE062A08348	19 January 2023	7.7	19 January 2038	INR97.18	IND AAA/Stable

Infrastructure bonds	INE062A08389	1 August 2023	7.54	1 August 2038	INR100	IND AAA/Stable
Infrastructure bonds	INE062A08397	26 September 2023	7.49	24 September 2038	INR100	IND AAA/Stable
Total Utilised limit**					INR397.18	IND AAA/Stable
Infrastructure bonds (Unutilised)					INR2.82	
Infrastructure bonds (Total Limit)					INR400	
Basel III Tier II bonds	INE062A08405	2 November 2023	7.81	2 November 2038	INR100	IND AAA/Stable
Basel III Tier II bonds	INE062A08447	29 August 2024	7.42	29 August 2039	INR75	IND AAA/Stable
Total Utilised limit**					INR 175	IND AAA/Stable
Basel III Tier II bonds (Unutilised)					INR 75	
Basel III Tier II bonds (Total Limit)					INR250	
Long-term bonds	INE062A08421	27 June 2024	7.36	27 June 2039	INR100	IND AAA/Stable
Long-term bonds	INE062A08470	19 November 2024	7.23	19 November 2039	INR100	IND AAA/Stable
Total Utilised limit**					INR 200	IND AAA/Stable

Source: NSDL; SBI

*Paid in full

** Does not include the bonds where the rating has been withdrawn.

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About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Financial Institutions Rating Criteria

The Rating Process

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Rating Rationale

March 05, 2026 | Mumbai

State Bank of India

'Crisil AAA/Stable' assigned to Tier II Bonds (Under Basel III)

Rating Action

Rs.7500 Crore Tier II Bonds (Under Basel III)	Crisil AAA/Stable (Assigned)
Fixed Deposits	Crisil AAA/Stable (Reaffirmed)
Rs.10000 Crore Infrastructure Bonds	Crisil AAA/Stable (Reaffirmed)
Rs.30000 Crore Certificate of Deposits	Crisil A1+ (Reaffirmed)
Tier I Bonds (Under Basel III) Aggregating Rs.45974 Crore (Reduced from Rs.48474 Crore)	Crisil AA+/Stable (Reaffirmed)
Tier II Bonds (Under Basel III) Aggregating Rs.27315.1 Crore (Reduced from Rs.32815.1 Crore)	Crisil AAA/Stable (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its 'Crisil AAA/Stable' rating to the Rs 7,500 crore Tier II Bonds (under Basel III of State Bank of India (SBI; part of the SBI group) and has reaffirmed its 'Crisil AAA/Crisil AA+/Stable/Crisil A1+' ratings on the other debt instruments.

Crisil Ratings has also **withdrawn** its rating on Tier I bonds of Rs 2500 crore and Tier II bonds of Rs 5500 crore (See 'Annexure - Details of Rating Withdrawn' for details) in line with its withdrawal policy. Crisil Ratings has received independent verification that these instruments are fully redeemed.

The ratings continue to centrally factor in the SBI group's dominant market position in the Indian banking industry, strong resource profile and adequate capitalisation. The ratings also factor in the continued strong support that the bank is likely to receive from its majority owner, Government of India (GoI), both on an ongoing basis and in the event of distress. These strengths are partially offset by the improving yet moderate profitability of the group.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of SBI and its subsidiaries, collectively referred to as the SBI group, as the subsidiaries are an integral part of SBI's growth strategy. The ratings also factor in the strong support that the bank is expected to receive from GoI, both on an ongoing basis and in the event of distress.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers - Strengths

Strong expectation of support from GoI

The ratings continue to factor in the strong support expected from GoI, both on an ongoing basis and in the event of distress, given that GoI is the majority shareholder in public sector banks (PSBs) and the guardian of India's financial system. Stability of the banking sector is of prime importance to GoI, considering its criticality to the economy, the strong public perception of sovereign backing for PSBs and the adverse implications of a PSB failure in terms of a political fallout, systemic stability and investor confidence. Crisil Ratings believes the majority ownership creates a moral obligation on GoI to support PSBs, including SBI.

GoI through its Indradhanush framework, the recapitalization package and budget allocations has demonstrated its strong backing to PSBs. SBI had received Rs 8,800 crore in fiscal 2018 from GoI.

Dominant market position in the Indian banking industry

The SBI is the largest player in the banking sector in India, with domestic market share of ~22% in deposits and ~20% in advances as on December 31, 2025. On consolidated basis, SBI had net advances and deposits of Rs 47,23,324 crore and Rs 57,67,171 crore, respectively, as on December 31, 2025 (Rs 42,50,831 crore and Rs 54,39,898 crore, respectively, as on March 31, 2025). The group's robust brand, pan-India presence and wide reach in rural and semi-urban areas have resulted in diversified advances book and large and stable deposit base. In addition to its strong presence in corporate finance, the bank is a leader in the retail finance segment; it also offers other financial services such as investment banking and life insurance. The SBI group also has wide presence in overseas markets.

Alongside robust market position, the asset quality of the bank, although average, has improved over the past few years, driven by higher recoveries and write-offs. SBI's standalone gross non-performing assets (GNPAs) improved to 1.57% as on December 31, 2025 (1.82% as on March 31, 2025), compared with 2.24% and 2.78% as on March 31, 2024, and March 31, 2023. Further, the early warning indicators, SMA 1 and SMA 2 accounts, as a proportion to standard advances (with exposure above Rs 5 crore as per CRILC data), remained flat at 0.08% as on December 31, 2025 (0.08% as on March 31, 2025).

Strong resource profile

A large and diversified deposit base lends stability to the group's resource profile, which is backed by a healthy proportion of low-cost current account and savings account (CASA) deposits. Low-cost CASA deposits have remained above 40% over the past few years and accounted for ~39.1% of total deposits (excluding foreign deposits) as on December 31, 2025. The high proportion of CASA deposits helps the group to maintain its cost of deposits (CoD) at competitive level; CoD was 5.07% (domestic) in 9M FY26.

Adequate capitalisation

SBI (standalone) had adequate capitalisation, indicated by tier-I and overall capital adequacy ratios (CAR; under Basel III) of 12.1% and 14.0%, respectively, as on December 31, 2025 (12.1% and 14.3%, respectively, as on March 31, 2025). The bank received equity infusion of Rs 5,681 crore and Rs 8,800 crore from GoI in fiscals 2017 and 2018, respectively. Furthermore, it raised equity capital of Rs 25,000 crore through qualified institutional placements (QIPs) in July 2025. It also has the flexibility to raise additional capital through stake sale in its subsidiaries. Capital position benefitted from proceeds of Rs 6,215 crore [pre-tax(consolidated)] in fiscal 2020 through stake sale in SBI Life Insurance Company Ltd (SBI Life) and SBI Cards and Payment Services Ltd. In fiscal 2021, the company earned Rs 1,540 crore through stake sale in SBI Life.

However, given its large scale of operations, the SBI group will need to maintain adequate buffers to support growth and meet capital requirement as per Basel III guidelines. Crisil Ratings believes Gol will continue to support SBI's capital requirement, considering its stature as India's largest PSB. Also, Gol held 55.03% stake in the bank as on December 31, 2025, providing flexibility to the bank to raise capital by diluting Gol's stake.

Key Rating Drivers - Weaknesses
Improving, yet moderate profitability

Profitability was impacted in the past owing to elevated GNPA's, leading to higher credit costs. However, in recent years, with improvement in the asset quality, credit costs have come down from 1.04% of average assets for fiscal year 2021 to 0.24% for fiscal year 2025. Resultantly, SBI's earnings profile has improved with the bank reporting a standalone profit after tax (PAT) of Rs 70,901 crore (consolidated - Rs 77,561 crore) in fiscal 2025. The standalone return on assets (ROA) has been upwards of 1.0% since fiscal 2024; for fiscal 2025, it was 1.10% (consolidated – 1.10%). During first nine months of fiscal 2026, the standalone ROA remained stable at 1.16%.

Nonetheless, the bank's ability to sustainably improve its overall earnings profile while containing credit costs would remain a key monitorable.

Liquidity Superior

The bank has a sizeable retail deposit base. Liquidity coverage ratio (consolidated) stood at 137.61% as on December 31, 2025. It also has access to systemic sources of funds, including the liquidity adjustment facility from the RBI, the call money market and the refinance limits from apex bodies such as National Housing Bank and National Bank for Agriculture and Rural Development.

ESG profile

Crisil Ratings believes that SBI's Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator between them. The sector has reasonable social impact because of its substantial employee and customer base and can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on the environment.

SBI has an ongoing focus on strengthening various aspects of its ESG profile.

SBI's key ESG highlights:

- The direct environmental risks associated with the bank are low, given its nature of business. However, it faces considerable environmental risks through its lending and investment activities. Around 22% of its loan portfolio is towards high polluting sectors (such as metals, chemicals and non-renewable energy and agriculture loans), which is lower compared with peers.
- SBI targets to achieve carbon neutrality in its operations by 2030 and net-zero, including financed emissions, by 2055. Further, it targets to achieve at least 7.5% of its gross advances towards green sectors by 2030 and of this, 25% is to be funded by green credit lines like green bonds, sustainability-linked instruments, green loans, green deposits etc.
- SBI's Scope 1 and 2 emissions and energy consumption intensities have declined by ~14% and ~1%, respectively, in CAGR terms between the fiscal 2023 and 2025, driven by rise in share of renewable energy consumption in the total energy mix to ~7% in fiscal 2025 from ~2% in fiscal 2023 and transitioning to energy efficient technologies. Though, they are still higher than their peers at ~3 tCO₂e and ~5 MWh per employee, respectively.
- The bank's turnover rate at 4.5% and its gender diversity at ~28% is better compared with its peers. Further, as of March 31, 2025, the bank's ~36% and ~29% of the bank's branches are in rural and semi-urban areas, respectively, which is better compared with its peers.
- SBI's governance structure is characterized by ~42% of its board comprising of independent directors, 1-women directors, dedicated investor grievance redressal system, and extensive financial disclosures.

There is growing importance of ESG among investors and lenders. SBI's commitment to ESG will play a key role in enhancing stakeholder confidence, given shareholding by foreign portfolio investors and access to both domestic and foreign capital markets.

Outlook Stable

Crisil Ratings believes the SBI group will maintain its dominant position in the financial services sector in India and strong resource profile over the medium term. Furthermore, Gol's ownership will ensure continued need-based support, given the bank's significance to the domestic economy and financial system.

Rating sensitivity factors

Downward Factors

- Material change in expectation of support from Gol
- Significant and continuous increase in delinquencies (GNPA's crossing 10%), leading to decline in profitability.

About the Bank

SBI is the oldest and largest bank in India. As on December 31, 2025, Gol owned 55.03% of the bank's equity capital. The SBI group offers a wide range of banking and non-banking products and services to its corporate and retail customers. It had 23,125 branches and ~63,000 automated teller machines (ATMs) as on December 31, 2025. It has presence across the globe. Through its non-banking subsidiaries and joint venture companies, it offers a wide range of financial services, such as investment banking, credit cards, life insurance, general insurance, fund management, primary dealership, broking and factoring.

SBI, on a consolidated basis, reported profit of Rs 77,561 crore in fiscal 2025, as against Rs 67,085 crore in fiscal 2024.

On standalone basis, SBI reported profit of Rs 70,901 crore during fiscal 2025 as against Rs 61,077 crore in fiscal 2024.

For the nine-month period ending December 31, 2025, the bank reported profit of Rs 63,656 crore on a consolidated basis, as against Rs 57,961 crore during the corresponding period of the previous fiscal. On standalone basis, the bank reported profit of Rs 60,348 crore during first nine months of fiscal 2026, as against Rs 52,258 crore during the corresponding period of the previous fiscal.

Key Financial Indicators (consolidated)

As on / for the period ended	Unit	December 2025	March 2025	March 2024
Total assets	Rs crore	78,81,070	73,14,185	67,33,779
Total income (net of interest expenses)	Rs crore	2,93,487	3,62,401	3,34,839
Profit after tax	Rs crore	63,656	77,561	67,085
Gross NPAs	%	1.6	1.8	2.2
Overall capital adequacy ratio	%	14.2	14.4	14.4
Return on assets	%	1.1	1.1	1.1

Note - The ratios mentioned in the document are calculated as per Crisil Rating's methodology and may not match with the bank reported numbers

Any other information: Not Applicable

Note on tier I instruments (under Basel III)

The distinguishing features of non-equity tier I capital instruments (under Basel III) are the existence of coupon discretion at all times, high capital thresholds for likely coupon non-payment and principal write-down (on breach of a pre-specified trigger). These features increase the risk attributes of non-equity tier I instruments over those of tier II instruments under Basel III and capital instruments under Basel II. To factor in these risks, Crisil Ratings notches down the rating on these instruments from the bank's corporate credit rating. The rating on SBI's tier-I bonds (under Basel III) has, therefore, been lowered by one notch from its corporate credit rating to 'Crisil AA+/Stable', in line with Crisil Ratings' criteria (refer to 'Crisil Ratings' rating criteria for BASEL III compliant instruments of banks').

The factors that could trigger a default event for non-equity tier I capital instruments (under Basel III) resulting in non-payment of coupon are: i) the bank exercising coupon discretion; ii) inadequacy of eligible reserves to honor coupon payment if the bank reports loss or low profit; or iii) the bank breaching the minimum regulatory common equity tier-1 (CET I; including capital conservation buffer) ratio. Moreover, given the additional risk attributes, the rating transition for non-equity tier I capital instruments (under Basel III) can potentially be higher and faster than that for tier II instruments.

Note on tier-II instruments (under Basel III)

The distinguishing feature of tier II capital instruments under Basel II is the existence of the point of non-viability (PONV) trigger, the occurrence of which may result in loss of principal to investors, and hence, to default on the instrument by the issuer. According to the Basel III guidelines, the PONV trigger will be determined by the RBI. Crisil Ratings believes the PONV trigger is a remote possibility in the Indian context, given the robust regulatory and supervisory framework and the systemic importance of the banking sector. The inherent risk associated with the PONV feature is adequately factored into the rating on the instrument.

Note on hybrid instruments (under Basel II)

Given that hybrid capital instruments (tier I perpetual bonds and upper tier II bonds under Basel II) have characteristics that set them apart from lower tier II bonds (under Basel II), the ratings on the two instruments may not necessarily be identical. The factors that could trigger a default event for hybrid instruments include: the bank breaching the regulatory minimum capital requirement, or the regulator's denial of permission to the bank to make payments of interest and principal if the bank reports loss. Hence, the transition from one rating category to another may be significantly sharper for these instruments than for lower tier II bonds as debt servicing on hybrid instruments is far more sensitive to the bank's overall capital adequacy and profitability.

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
INE062A08454	Tier II bonds under Basel III	20-Sep-24	7.33	20-Sep-39	7500	Complex	Crisil AAA/Stable
INE062A08439	Infrastructure Bonds	11-Jul-24	7.36	11-Jul-39	10000	Simple	Crisil AAA/Stable
INE062A08405	Tier II bonds under Basel III	2-Nov-23	7.81	2-Nov-38	10000	Complex	Crisil AAA/Stable
INE062A08371	Tier I bonds under Basel III	14-Jul-23	8.1	Perpetual (Call option date: 14-July-33)	3101	Highly Complex	Crisil AA+/Stable
INE062A08413	Tier I bonds under Basel III	19-Jan-24	8.34	Perpetual (Call option date: 19-Jan-34)	5000	Highly Complex	Crisil AA+/Stable
NA	Tier I bonds under Basel III*	NA	NA	NA	3766	Highly Complex	Crisil AA+/Stable
INE062A08280	Tier I bonds under Basel III	3-Sep-21	7.72	Perpetual (Call option date: 3-Sep-26)	4000	Highly Complex	Crisil AA+/Stable
INE062A08298	Tier I bonds under Basel III	18-Oct-21	7.72	Perpetual (Call option date: 18-Oct-26)	6000	Highly Complex	Crisil AA+/Stable
INE062A08306	Tier I bonds under Basel III	14-Dec-21	7.55	Perpetual (Call option date: 14-Dec-26)	3974	Highly Complex	Crisil AA+/Stable
INE062A08314	Tier I bonds under Basel III	9-Sep-22	7.75	Perpetual (Call option date: 09-Sep-27)	6872	Highly Complex	Crisil AA+/Stable
INE062A08355	Tier I bonds under Basel III	21-Feb-23	8.2	Perpetual (Call option date: 21-Feb -33)	4544	Highly Complex	Crisil AA+/Stable
INE062A08363	Tier I bonds under Basel III	9-Mar-23	8.25	Perpetual (Call option date: 09-Mar-33)	3717	Highly Complex	Crisil AA+/Stable
INE062A08462	Tier I bonds under Basel III	24-Oct-24	7.98	Perpetual (Call option date: 24-Oct-34)	5000	Highly Complex	Crisil AA+/Stable
NA	Tier II bonds under Basel III*	NA	NA	NA	8384.1	Complex	Crisil AAA/Stable
INE062A08231	Tier II bonds under Basel III	21-Aug-20	6.8	21-Aug-35	8931	Complex	Crisil AAA/Stable
NA	Fixed deposit programme	NA	NA	NA	NA	Simple	Crisil AAA/Stable
NA	Certificate of deposits	NA	NA	7-365 days	30000	Simple	Crisil A1+

*Not yet issued

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
INE062A08272	Tier I bonds under Basel III	24-Nov-20	7.73	Perpetual (Call option date: 24-Nov-25)	2500	Highly Complex	Withdrawn
INE651A08041	Tier II bonds under Basel III	31-Dec-15	8.4	31-Dec-25	300	Complex	Withdrawn
INE651A08058	Tier II bonds under Basel III	18-Jan-16	8.45	18-Jan-26	200	Complex	Withdrawn
INE062A08264	Tier II bonds under Basel III	26-Oct-20	5.83	26-Oct-30	5000	Complex	Withdrawn

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
SBI Capital Markets Ltd	Full	Subsidiary

SBICAP Securities Ltd	Full	Subsidiary
SBICAP Trustee Company Ltd	Full	Subsidiary
SBICAP Ventures Ltd	Full	Subsidiary
SBICAP (Singapore) Ltd	Full	Subsidiary
SBI DFHI Ltd	Proportionate	Subsidiary
SBI Global Factors Ltd	Proportionate	Subsidiary
SBI Infra Management Solutions Pvt Ltd	Full	Subsidiary
SBI Mutual Fund Trustee Company Pvt Ltd	Full	Subsidiary
SBI Payment Services Pvt Ltd	Proportionate	Subsidiary
SBI Pension Funds Pvt Ltd	Proportionate	Subsidiary
SBI Life Insurance Company Ltd	Proportionate	Subsidiary
SBI General Insurance Company Ltd	Proportionate	Subsidiary
SBI Cards and Payment Services Ltd	Proportionate	Subsidiary
SBI-SG Global Securities Services Pvt Ltd	Proportionate	Subsidiary
SBI Funds Management Pvt Ltd	Proportionate	Subsidiary
SBI Funds Management (International) Pvt Ltd	Proportionate	Subsidiary
Commercial Indo Bank Llc, Moscow	Proportionate	Subsidiary
SBI Canada Bank	Full	Subsidiary
State Bank of India (California)	Full	Subsidiary
State Bank of India (UK) Ltd	Full	Subsidiary
State Bank of India Servicos Limitada	Full	Subsidiary
SBI (Mauritius) Ltd	Proportionate	Subsidiary
PT Bank SBI Indonesia	Proportionate	Subsidiary
Nepal SBI Bank Ltd	Proportionate	Subsidiary
Nepal SBI Merchant Banking Ltd	Proportionate	Subsidiary
C - Edge Technologies Ltd	Proportionate	Joint venture
SBI Macquarie Infrastructure Management Pvt Ltd	Proportionate	Joint venture
SBI Macquarie Infrastructure Trustee Pvt Ltd	Proportionate	Joint venture
Macquarie SBI Infrastructure Management Pte Ltd	Proportionate	Joint venture
Macquarie SBI Infrastructure Trustee Ltd	Proportionate	Joint venture
Oman India Joint Investment Fund - Management Company Pvt Ltd	Proportionate	Joint venture
Oman India Joint Investment Fund - Trustee Company Pvt Ltd	Proportionate	Joint venture

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2026 (History)		2025		2024		2023		Start of 2023
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating

Certificate of Deposits	ST	30000.0	Crisil A1+	20-01-26	Crisil A1+	14-10-25	Crisil A1+	14-10-24	Crisil A1+		--	--
			--		--	10-09-25	Crisil A1+	10-09-24	Crisil A1+		--	--
			--		--		--	30-07-24	Crisil A1+		--	--
Fixed Deposits	LT	0.0	Crisil AAA/Stable	20-01-26	Crisil AAA/Stable	14-10-25	Crisil AAA/Stable	14-10-24	Crisil AAA/Stable	26-10-23	Crisil AAA/Stable	Crisil AAA/Stable
			--		--	10-09-25	Crisil AAA/Stable	10-09-24	Crisil AAA/Stable	07-07-23	Crisil AAA/Stable	--
			--		--		--	30-07-24	Crisil AAA/Stable	09-02-23	Crisil AAA/Stable	--
			--		--		--	05-07-24	Crisil AAA/Stable		--	--
Infrastructure Bonds	LT	10000.0	Crisil AAA/Stable	20-01-26	Crisil AAA/Stable	14-10-25	Crisil AAA/Stable	14-10-24	Crisil AAA/Stable		--	--
			--		--	10-09-25	Crisil AAA/Stable	10-09-24	Crisil AAA/Stable		--	--
			--		--		--	30-07-24	Crisil AAA/Stable		--	--
			--		--		--	05-07-24	Crisil AAA/Stable		--	--
Lower Tier-II Bonds (under Basel II)	LT		--		--		--		--		--	Withdrawn
Tier I Bonds (Under Basel III)	LT	45974.0	Crisil AA+/Stable	20-01-26	Crisil AA+/Stable	14-10-25	Crisil AA+/Stable	14-10-24	Crisil AA+/Stable	26-10-23	Crisil AA+/Stable	Crisil AA+/Stable
			--		--	10-09-25	Crisil AA+/Stable	10-09-24	Crisil AA+/Stable	07-07-23	Crisil AA+/Stable	--
			--		--		--	30-07-24	Crisil AA+/Stable	09-02-23	Crisil AA+/Stable	--
			--		--		--	05-07-24	Crisil AA+/Stable		--	--
Tier II Bonds (Under Basel III)	LT	34815.1	Crisil AAA/Stable	20-01-26	Crisil AAA/Stable	14-10-25	Crisil AAA/Stable	14-10-24	Crisil AAA/Stable	26-10-23	Crisil AAA/Stable	Crisil AAA/Stable
			--		--	10-09-25	Crisil AAA/Stable	10-09-24	Crisil AAA/Stable	07-07-23	Crisil AAA/Stable	--
			--		--		--	30-07-24	Crisil AAA/Stable	09-02-23	Crisil AAA/Stable	--
			--		--		--	05-07-24	Crisil AAA/Stable		--	--
Upper Tier-II Bonds (under Basel II)	LT		--		--		--		--		--	Withdrawn

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Banks and Financial Institutions (including approach for financial ratios)
Criteria for consolidation
Criteria for factoring parent, group and government linkages

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