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

02.03.2026

Madam/ Sir,

Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015: Credit Rating

In terms of Regulation 30 and other applicable Regulations of SEBI (LODR) Regulations, 2015, we advise that Fitch Ratings has affirmed State Bank of India's (SBI) **Long-Term Issuer Default Rating (IDR)** at '**BBB-**'. The **Outlook** remains **Stable**. At the same time, Fitch has **upgraded** SBI's **Viability Rating (VR)** to '**bb+**', from '**bb**'. In addition, Fitch has affirmed the **Government Support Rating (GSR)** at '**bbb-**' and **Short-Term IDR** at **F3**. (Report attached).

The summary of Rating action on Entity / Debt is given below:

Particulars	Rating dated 02.03.2026	Rating Actions	Previous Rating dated 28.03.2025
Long-Term IDR	BBB- "Stable"	Affirmed	BBB- "Stable"
Short-Term IDR	F3	Affirmed	F3
Viability	bb+	Upgrade	bb
Government Support	bbb-	Affirmed	bbb-
Long-term IDR (xgs)	BB+(xgs)	Upgrade	BB(xgs)
Short-term IDR (xgs)	B(xgs)	Affirmed	B(xgs)
Debt			
Senior unsecured: Long-term	BBB-	Affirmed	BBB-
Senior Unsecured Long-term (xgs)	BB+(xgs)	Upgrade	BB(xgs)

Note: xgs – excluding government support; IDR – Issuer Default Rating

Yours faithfully,



(Aruna N. Dak)
DGM (Compliance & Company Secretary)

Encl: As above

RATING ACTION COMMENTARY

Fitch Affirms State Bank of India at 'BBB-'; Upgrades VR to 'bb+'

Mon 02 Mar, 2026 - 8:36 AM ET

Fitch Ratings - Singapore - 02 Mar 2026: Fitch Ratings has affirmed State Bank of India's (SBI) Long-Term Issuer Default Rating (IDR) at 'BBB-'. The Outlook is Stable. At the same time, Fitch has upgraded SBI's Viability Rating (VR) to 'bb+', from 'bb'. In addition, Fitch has affirmed the Government Support Rating (GSR) at 'bbb-' and Short-Term IDR at F3. A full list of rating actions is below.

KEY RATING DRIVERS

Government Support Underpins IDR: SBI's IDR and GSR are equalised with India's sovereign rating (BBB-/Stable), reflecting Fitch's view that SBI has the highest probability of extraordinary state support among Indian banks, if required. This takes into consideration SBI's market position as the country's largest bank, the state's 55.5% controlling ownership and its broader policy role than peers. The Stable Outlook on the IDR mirrors that on the sovereign IDR.

VR Upgrade: The upgrade of SBI's VR to 'bb+' is supported by improvements in the bank's financial profile, including asset quality, capitalisation and profitability, which we expect to be sustained in an improving operating environment (OE). We have positive outlooks on most rating factor scores, mirroring the positive outlook on the OE. This reflects potential for higher scores if recent improvements are sustained, as we expect, and if the OE score is revised upwards.

Improving Operating Environment: We recently revised the outlook on Indian banks' OE score to positive, from stable, reflecting our expectations of reduced sector risks due to enhanced regulations and supervision by the Reserve Bank of India.

The positive outlook on the OE indicates the potential for an upward revision if Fitch assesses the sector's strengthened regulatory regime and improved financial performance

as sustainable, with several key financial metrics close to those observed when the score was last at 'bbb-' (in 2019). The outlook is also supported by India's large and diversified economy and its strong medium-term growth potential - consistent with Fitch's forecast of GDP growth of above 6% through the financial year ending March 2027 (FY27).

India's Largest Bank: SBI has a dominant market position and extensive domestic reach, although, similar to state-owned peers, it can be subject to government influence on lending. The bank's status should sustain business and profit generation, particularly in an improving OE.

Better Risk Oversight: SBI's portfolio selection is superior to that of state peers due to its scale, brand loyalty, and extensive nationwide presence. It has tightened underwriting standards and risk controls, as well as improved loan diversification and cleaned up legacy bad loans. Fitch has a positive outlook on the risk profile score, which reflects potential for a higher score if SBI can effectively manage loan growth risks as expected by Fitch, and the OE score is revised upwards.

Improved Asset Quality: Fitch has revised the asset-quality score to 'bb+', from 'bb', as we expect the impaired-loan ratio, which has improved in recent years, to remain around 1.6% by FY27. The ratio decreased by 25bp in 9MFY26 to 1.6%, as loan growth, recoveries and write-offs offset fresh bad loans. Loan impairment charges were stable at 0.4% of loans during 9MFY26, and the loan loss coverage was steady at 76% (160% including other provisions, based on Fitch's estimate).

Profitability to Remain Steady: We expect SBI's operating profit/risk-weighted asset ratio to remain broadly steady at around 2.5% to FY27, supported by robust loan growth, and controlled operating and credit costs. This is consistent with mid 'bb' category for this factor score, while there is still upside potential to the score should the OE score be revised to 'bbb-'.

Larger Capital Buffers: SBI's common equity Tier 1 (CET1) ratio rose to 12.6% in 9MFY26, including profit, from 10.8% in FY25, supported by steady internal accruals and fresh equity raising in mid-2025. Fitch expects the ratio to settle above 12% in FY27 after factoring in dividend payments. The net impaired loans/CET1 ratio declined to 4.3% in 9MFY26 from 5.0% in FY25, indicating improved capital buffers.

Deposits Dominate Funding: Funding and liquidity are strengths for SBI's intrinsic credit profile. High depositor confidence underpins the stability of customer deposits, which comprised 90% of total funding. The loan/customer deposit ratio increased to about 82% in

9MFY26, from 79% at FYE25. Balance-sheet liquidity remains robust, with a liquidity coverage ratio of 138% and net stable funding ratio of 127%.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

The Long-Term IDR and GSR could be downgraded if we believe sovereign support for SBI has weakened. This would be reflected in negative rating action on India's sovereign rating or the state's reduced propensity to extend timely support.

The Short-Term IDR maps to the Long-Term IDR, in line with Fitch criteria, and would be downgraded if the Long-Term IDR is downgraded.

We do not expect a VR downgrade in the near term, given the improving OE, but a downgrade would be possible if we assess the risk profile to have weakened and become a more binding constraint on SBI's financial profile and loss-absorption buffers, increasing the risk of much weaker financial metrics.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Positive sovereign rating action could lead to a corresponding change to SBI's Long-Term IDR and GSR, provided that we believe the sovereign's propensity to support the bank remains unchanged.

The Short-Term IDR may be upgraded if the sovereign's Short-Term IDR is upgraded. The likelihood of an upgrade based on SBI's intrinsic strength is low.

A VR upgrade is likely if we revise the bank's OE score to 'bbb-'. A higher OE score would imply lower system risks and would most likely lead to upward revisions of most other rating factor scores, in line with the implied scores under Fitch's Bank Rating Criteria. This is provided that the bank maintains steady performance, as we expect. SBI's risk profile is an important consideration in assessing whether improvements to its financial metrics can be sustained.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

SBI's medium-term note programme and senior notes are rated at the same level as its Long-Term IDR, in line with Fitch's criteria. The notes constitute the bank's direct, unsubordinated and unsecured obligations and rank equally with all its other unsecured and unsubordinated obligations.

SBI's Long-Term IDR (xgs) is driven by its VR. The Short-Term IDR (xgs) maps from the Long-Term IDR (xgs) in accordance with Fitch criteria. Senior unsecured long-term ratings (xgs) are assigned at the level of the Long-Term IDR (xgs).

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

SBI's programme rating and senior debt rating will move in tandem with the IDR, although Fitch views an upgrade as unlikely in the near term.

The Long-Term IDR (xgs) will move in tandem with the VR. The Short-Term IDR (xgs) is sensitive primarily to changes in the Long-Term IDR (xgs) and is mapped according to Fitch criteria. A change in the Long-Term IDRs (xgs) would lead to a similar change in the senior unsecured long-term rating (xgs).

VR ADJUSTMENTS

The operating environment score of 'bb+' is above the 'b' category implied score due to the following adjustment reason(s): size and structure of economy (positive), and economic performance (positive).

The funding & liquidity score of 'bbb-' is above the 'bb' category implied score due to the following adjustment reason(s): deposit structure (positive).

Sources of Information

The principal sources of information used in the analysis are described in the applicable criteria.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

SBI's IDRs are driven by India's sovereign rating. A change in sovereign's IDRs would be reflected in SBI's IDRs.

ESG CONSIDERATIONS

SBI has an ESG Relevance Score of '4' for Governance Structure, in line with other state banks. This reflects our assessment that key governance aspects, particularly board

independence, ownership concentration and protection of creditor or stakeholder rights, have a moderate, yet negative, influence on SBI's credit profile, and are relevant to the ratings in conjunction with other factors.

Government appointees dominate the board and SBI's business model is often focused on supporting government strategies, directing lending towards promoting social and economic policies. These factors also drive our view on the bank's state linkages. This affects the support prospects that determine the long-term ratings.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores,

visit www.fitchratings.com/topics/esg/products#esg-relevance-scores

RATING ACTIONS

ENTITY / DEBT ⚡	RATING ⚡			PRIOR ⚡
State Bank of India	LT IDR	BBB- Rating Outlook Stable		BBB- Rating Outlook Stable
		Affirmed		
	ST IDR	F3	Affirmed	F3
	Viability	bb+	Upgrade	bb
	Government Support	bbb-	Affirmed	bbb-
	LT IDR (xgs)	BB+(xgs)	Upgrade	BB(xgs)

	ST IDR (xgs)	B(xgs)	Affirmed	B(xgs)
senior unsecured	LT	BBB-	Affirmed	BBB-
senior unsecured	LT (xgs)	BB+(xgs)	Upgrade	BB(xgs)

[VIEW ADDITIONAL RATING DETAILS](#)

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APPLICABLE CRITERIA[Bank Rating Criteria \(pub. 22 Mar 2025\) \(including rating assumption sensitivity\)](#)[Financial Institutions Climate Vulnerability Rating Criteria \(pub. 09 Dec 2025\)](#)**ADDITIONAL DISCLOSURES**[Dodd-Frank Rating Information Disclosure Form](#)[Solicitation Status](#)[Endorsement Policy](#)**ENDORSEMENT STATUS**

State Bank of India

EU Endorsed, UK Endorsed

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