

<p>The Listing Department, BSE Limited, Phiroje Jeejeebhoy Towers, 25<sup>th</sup> Floor, Dalal Street, Mumbai – 400001.</p>	<p>The Listing Department, National Stock Exchange of India Limited, Exchange Plaza, 5<sup>th</sup> Floor, Plot No.: C / 1, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.</p>
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CC/S&B/SD/2023/294

21.07.2023

Madam / Dear Sir,

**Sub: Reporting under Regulation 30 and 51 of SEBI (LODR) Regulations, 2015- India Ratings**

In terms of Regulation 30, 51 and other applicable Regulations of SEBI (LODR) Regulations, 2015, we enclose copy of the detailed rating rationale issued by India Ratings & Research Private Limited on 20.07.2023.

Thanking You,  
Yours faithfully,

(Shima Devi)  
Assistant General Manager (Company Secretary)  
Encl.: A/a



 bank.sbi

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शेयर एवं बॉन्ड विभाग,  
कॉर्पोरेट केन्द्र,  
14वां माला, स्टेट बैंक भवन,  
मादाम कामा रोड,  
मुंबई - ४०००२१, भारत

शेयर आणि बॉन्ड विभाग,  
कारपोरेट केन्द्र,  
14वां तल, स्टेट बैंक भवन,  
मादाम कामा रोड,  
मुंबई - ४०००२१, भारत

Shares & Bonds Dept,  
Corporate Centre,  
14thFloor, State Bank Bhavan,  
Madame Cama Road,  
Mumbai - 400021, India

**State Bank of India  
The General Manager  
Shares & Bonds Department  
Corporate Centre, 14th Floor  
State Bank Bhavan  
Madame Cama Road  
Mumbai – 400021**

July 20, 2023

*Dear Sir/Madam,*

*Re: Rating Letter of State Bank of India*

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

Instrument Type	Date Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Long-Term Issuer Rating	-	-	-	-	IND AAA/Stable	Affirmed
Infrastructure Bonds <sup>^*</sup>	-	-	-	INR100	IND AAA/Stable	Assigned
Infrastructure Bond <sup>*</sup>	-	-	-	INR200	IND AAA/Stable	Affirmed
Basel III Tier II Bonds <sup>*</sup>	-	-	-	INR141.16	IND AAA/Stable	Affirmed
Basel III AT1 Bonds <sup>*</sup>	-	-	-	INR204.74	IND AA+/Stable	Affirmed

\*Details in Annexure

<sup>^</sup> Yet to be issued

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third

parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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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. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings

  
**Karan Gupta**  
Director

  
**Pankaj Naik**  
Director

**Annexure: ISIN**

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Basel III Tier II bonds	INE062A08165	02/11/2018	8.9	02/11/2028	IND AAA/Stable	41160
Basel III Tier II bonds	INE062A08207	28/06/2019	7.99	28/06/2029	IND AAA/Stable	50000
Basel III AT1 bonds	iNE062A08249	09/09/2020	7.74		IND AA+/Stable	40000
Basel III Tier II bonds	INE062A08264	26/10/2020	5.83	26/10/2030	IND AAA/Stable	50000
Basel III AT1 bonds	INE062A08272	24/11/2020	7.73		IND AA+/Stable	25000
Basel III AT1 bonds	INE062A08280	03/09/2021	7.72		IND AA+/Stable	40000
Basel III AT1 bonds	INE062A08298	18/10/2021	7.72		IND AA+/Stable	60000
Basel III AT1 bonds	INE062A08306	14/12/2021	7.55		IND AA+/Stable	39740
Infrastructure bonds	INE062A08330	06/12/2022	7.51	06/12/2032	IND AAA/Stable	100000
Infrastructure bonds	INE062A08348	19/01/2023	7.7	19/01/2038	IND AAA/Stable	97180
Utilised Limits (Infrastructure Bonds)					IND AAA/Stable	102820