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SBI to raise Rs 12,000 crore via bonds

Beyond Business GO

The bank's board has authorised it to raise the money through Basel-III compliant bonds

BS Reporter & PTI | Mumbai
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People walk in front of a signboard displayed at the head office of State Bank of India in Mumbai

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State Bank of India (SBI), the country's largest lender, on Monday said its board of directors had authorised the bank to raise up to Rs 12,000 crore of tier-II capital through Basel-III compliant bonds by way of private

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Announcing the committee of directors' decision through a notice on the exchanges, the bank did not mention anything about the timing for the issuances, but said it would do so at an appropriate time while the coupon would be decided at the time of actual issuance.

The amount could be raised through single or more tranches, the bank said in its filing.

According to a Fitch Ratings report, Indian banks need \$140 billion of capital to ensure full compliance with the Basel-III norms by 2018-19. The Basel-III norms are aimed at bolstering banks' resilience.

Basel-III capital regulations are being implemented in India with effect from April 1, 2013, in a phased manner.

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