



MUFG and State Bank of India Sign Strategic Partnership to Strengthen India–Japan Financial Collaboration

India, 11 March 2026 – MUFG Bank, Ltd, (MUFG), Japan’s premier global financial institution and State Bank of India (SBI), India’s largest commercial bank, today announced the signing of a Strategic Partnership Agreement to advance bilateral financial collaboration and strengthen the India–Japan economic corridor. The agreement aims to enhance mutual collaboration by further leveraging the complementary strengths of both institutions to facilitate cross-border capital flows, create new synergistic financing opportunities and support sustainable economic growth across two of Asia’s largest economies.

The alliance combines SBI’s unparalleled domestic reach and market leadership in India with MUFG’s extensive global network and cross-border structuring expertise, to support Japanese corporates expanding in India as well as Indian enterprises pursuing international growth, including entry into Japan and other global markets.

Building on a Strong Foundation

The partnership builds on a strong and expanding track record of collaboration between MUFG and SBI. Recently, SBI launched a USD 500 million + Greenshoe syndicated Gender loan facility to advance women’s economic empowerment, which is the largest gender-themed loan by a financial institution globally and is arranged by MUFG. This builds on MUFG’s role in 2023 as Lead Social Loan Coordinator and Arranger for SBI’s inaugural USD 1 billion social loan in 2023, which is the largest social loan by a Bank in APAC. MUFG has also engaged with SBI CHAKRA Centre of Excellence (CoE) under its Project Finance & Structuring function, supporting the development of financing frameworks for India’s priority sunrise sectors aligned with the Viksit Bharat 2047 vision.

Through this agreement, the MUFG–SBI alliance is underpinned by a formalized and structured framework to further scale cooperation across priority industries and cross-border opportunities.

Key Areas of Collaboration

With the partnership, SBI and MUFG will explore collaboration in structuring and financing projects with a specific focus on sectors such as M&A, Aviation and Real Estate finance to

support Indian and Global clients. The banks will also cooperate on M&A advisory, trade finance and retail banking solutions, facilitating Japanese corporate linked potential inbound and outbound transactions by leveraging SBI's deep expertise in the Indian market and MUFG's extensive global network.

Both banks will also help facilitate the introduction of Indian mid-corporates and micro, small and medium enterprises (MSMEs) to Japanese corporate clients, identifying financing opportunities that deepen transaction-level collaboration.

A Strategic Partnership

The partnership aligns with the broader India-Japan “Special Strategic and Global Partnership” and supports the India-Japan Joint Vision for the Next Decade, which outlines a shared roadmap to deepen economic integration and long-term investment between the two countries. Rising Japanese investment into India across infrastructure, manufacturing and emerging sectors, alongside the growing global ambitions of Indian corporates, underscores the need for coordinated financial platforms capable of supporting long-term capital formation.

Takuya Senoo, Regional Executive for India & Sri Lanka, MUFG, said: “India represents one of the most compelling growth markets globally, and the India–Japan corridor continues to deepen. We are witnessing strong momentum from Japanese companies expanding their presence in India, alongside increasing global ambition from Indian enterprises. Through our partnership with SBI, MUFG aims to provide integrated cross-border solutions that support both inbound investment into India and outbound expansion by Indian corporates. This collaboration reflects our long-term commitment to strengthening economic ties between Japan and India.”

Kishore Kumar Poludasu, Deputy Managing Director, International Banking Group, State Bank of India, said: “This strategic partnership brings together two institutions of scale and systemic importance in our respective markets. As trade and investment flows between India and Japan continue to expand, our collaboration with MUFG enhances our ability to provide comprehensive financing and advisory solutions to clients operating across both jurisdictions. We view this as a natural progression of our existing working relationship and a platform for deeper engagement across priority sectors.”

This partnership reflects the shared commitment of both institutions to the Indian economic growth story towards the culmination of the vision of Viksit Bharat 2047. By synergizing SBI's unparalleled domestic reach as the national banking champion along with MUFG's prominent international footprint, the partnership will serve as a vital bridge for investment flows and industrial collaboration between two of the largest global economies.

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About MUFG Bank in India

MUFG Bank, part of Mitsubishi UFJ Financial Group (MUFG), has deep and longstanding roots in India dating back to 1894. Operating as a licensed bank in India since 1953, MUFG Bank today has branches in Mumbai, New Delhi, Chennai, Neemrana, Bengaluru, and GIFT City. As the first Japanese bank in India, MUFG Bank plays a pivotal role in deepening financial and business linkages between India and Japan.

The Bank offers a broad suite of financial solutions spanning lending, trade, structured finance, and digital services, tailored for Indian corporates, multinationals, and Japanese companies. Its Global Corporate franchise focuses on sectors driving India's growth story, including clean tech, infrastructure, and project finance. The Japanese Corporate business continues to be a key enabler for Japanese clients as they expand their footprint in India.

MUFG Bank is also advancing India's innovation-led growth, supporting startups through strategic investments and partnerships. Its USD 300 million MUFG Ganesha Fund focuses on middle to late-stage Indian startups, particularly in fintech, digital technology, and environmental sustainability sectors. At GIFT City, MUFG Bank is among the largest lenders and has led pioneering initiatives such as blockchain-enabled trade finance transactions for Indian corporates, underscoring its commitment to innovation, localisation, and long-term value creation.

Most recently, MUFG Bank announced a landmark strategic investment of approximately INR 396.2 billion (about USD 4.4 billion) for a 20% stake in Shriram Finance Limited, strengthening its long-term commitment to India's MSME and retail financial services ecosystem.

About SBI

State Bank of India is the largest commercial Bank in terms of assets, deposits, branches, customers, and employees. It is also one of the largest mortgage lender in the country which has so far fulfilled the home buying dreams of around 30 lakh Indian families. The home loan portfolio of the Bank has crossed ₹ 9 lakh crore. As of 31st December 2025, the Bank has a deposit base of over ₹ 57 lakh crore with CASA ratio of 39.13% and advances of more than ₹ 46.8 lakh crore. Ranked as the 4th most trustworthy Bank in the world by Newsweek, SBI commands a market share of 27.9% and 19.2% in home loans and auto loans, respectively. SBI has the largest network of 23,125 branches and 63,000 ATMs/ADWMs in India with more than 79,630 BC outlets. The number of customers using internet banking stand at 14.8 crores. With SBI's digital strategy right on track, the Bank witnessed 68% of new savings accounts being opened through the integrated digital and lifestyle platform YONO in Q3 FY26. YONO, which has more than 9.6 crore registered users, witnessed 3 crore new YONO registrations (YTD December 2025). In terms of digital lending, the Bank disbursed pre-approved personal loans worth ₹ 1,673 crores through YONO during Q3 FY26. As on 31st December 2025, SBI has 24 million followers on Meta, 3.5 million followers on Instagram, 4.7 million followers on X and 12.5 million subscribers on YouTube. State Bank of India is the most followed Bank globally on Meta, Instagram & X.

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