

July 25, 2025

The BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

SCRIP CODE: **543066**

SECURITY: **Equity Shares/Debentures**

The National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

SYMBOL: **SBICARD**

SECURITY: **Equity Shares**

Dear Sirs,

Re: Outcome of Board Meeting held on July 25, 2025 - Unaudited Financial Results of the Company for the quarter ended June 30, 2025

In continuation of our letter dated July 21, 2025, intimating about the Board Meeting to be held on July 25, 2025, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia, approved the Unaudited Financial Results for the quarter ended June 30, 2025.

In this connection, we enclose herewith the following:-

- i. Unaudited Financial Results of the Company for the quarter ended June 30, 2025, along with the Disclosures in accordance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. Limited review report of the Statutory Auditors on the Financial Results of the Company for the quarter ended June 30, 2025, issued by the Statutory Auditors M/s. V.K. Dhingra & Co., Chartered Accountants and M/s. S.P.Chopra & Co., Chartered Accountants as required under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Results have been uploaded on the Stock Exchange websites at www.bseindia.com and www.nseindia.com and are also being simultaneously posted on the website of the Company at www.sbicard.com.

The Meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 05:07 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For SBI Cards and Payment Services Limited


Payal Mittal Chhabra
Chief Compliance Officer & Company Secretary



SBI Cards and Payment Services Ltd.

DLF Infinity Towers, Tower C,
12th Floor, Block 2, Building 3,
DLF Cyber City, Gurugram - 122002,
Haryana, India

Tel.: 18001801290
Email: customercare@sbicard.com
Website: sbicard.com

Registered Office:
Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower,
E 1,2,3, Netaji Subhash Place, Wazirpur, New Delhi - 110034
CIN - L65999DL1998PLC093849

SBI Cards and Payment Services Limited

Regd Office: Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower, E 1,2,3, Netaji Subhash Place, Wazirpur, New Delhi - 110034, Tel: 0124 -4589803
CIN:L65999DL1998PLC093849, Email: investor.relations@sbicard.com, Website: www.sbicard.com

Statement of unaudited financial results for the quarter ended June 30, 2025 as per Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Particulars	(Figure in ₹ Crores, unless otherwise stated)			
	For the quarter ended			For the year ended
	June 30, 2025 (Unaudited)	March 31, 2025 (Audited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1 Revenue from operations				
(i) Interest income	2,493.15	2,415.16	2,243.30	9,347.31
(ii) Fees and commission income	2,191.15	2,092.80	1,927.88	8,002.89
(iii) Net gain on fair value changes	-	-	0.13	-
(iv) Sale of services	25.99	27.13	32.73	126.46
(v) Business development incentive income	166.58	138.07	153.67	592.34
(vi) Insurance commission income	0.05	0.79	0.93	3.22
Total revenue from operations	4,876.92	4,673.95	4,358.64	18,072.22
2 Other income	158.47	157.79	123.95	564.93
3 Total income (1+2)	5,035.39	4,831.74	4,482.59	18,637.15
4 Expenses				
(i) Finance costs	812.82	795.26	766.83	3,178.40
(ii) Fees and commission expenses	187.49	195.20	146.74	633.24
(iii) Impairment on financial instruments	1,351.55	1,245.12	1,100.63	4,871.51
(iv) Employee benefits expenses	161.42	154.25	134.13	589.56
(v) Depreciation, amortisation and impairment	35.03	(1.69)	49.37	146.82
(vi) Operating and other expenses	1,738.72	1,725.07	1,485.72	6,636.94
Total expenses	4,287.03	4,113.21	3,683.42	16,056.47
5 Profit before tax for the period/year (3-4)	748.36	718.53	799.17	2,580.68
6 Tax expenses:				
Current tax charge / (credit)	210.35	165.10	227.10	709.15
Earlier year tax charge / (credit)	-	-	-	44.10
Deferred tax charge / (credit)	(17.95)	19.25	(22.38)	(88.98)
Total tax expenses	192.40	184.35	204.72	664.27
7 Profit after tax for the period/year (5-6)	555.96	534.18	594.45	1,916.41
8 Other comprehensive Income				
Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit liabilities /	(3.02)	(0.12)	(3.02)	(0.66)
- Tax impact on above	0.76	0.03	0.76	0.17
- Gain/(loss) on equity investment through OCI	-	3.88	-	3.88
- Tax impact on above	-	(0.98)	-	(0.98)
Total other comprehensive income	(2.26)	2.81	(2.26)	2.41
9 Total comprehensive income for the period/year (7+8)	553.70	536.99	592.19	1,918.82
10 Paid up equity share capital				
(i) Equity share capital	951.53	951.36	951.05	951.36
(ii) Other equity	-	12,830.36	-	12,830.36
11 Earnings per share(Face value of ₹ 10/- each) (not annualised) :				
(i) Basic (₹)	5.84	5.62	6.25	20.15
(ii) Diluted (₹)	5.84	5.61	6.25	20.14



Notes :

- 1 The above unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, the other relevant provisions of the Companies Act, 2013, and the Master Directions/ Guidelines/Circulars issued by Reserve Bank of India (RBI) as applicable and relevant to Non-Banking Financial Companies, as amended from time to time and are in compliance with the requirements of the Regulation 33 and Regulation 52(4) read with Regulation 63 (2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), as amended including relevant circulars issued by SEBI from time to time.

The Company has consistently applied its material accounting policies in the preparation of its financial results for the quarter ended June 30, 2025.

- 2 The above financial results has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 25, 2025 and as required under SEBI Regulations have been subjected to "Limited Review" by the joint statutory auditors of the Company.

These financial results are available on the BSE Limited's website (www.bseindia.com), the National Stock Exchange of India Limited's website (www.nseindia.com) and on the Company's website (www.sbicard.com).

- 3 Management has exercised necessary due diligence to ensure that the said results provide a true and fair view of its affairs.
- 4 The figures for the preceding quarter ended March 31, 2025 are the balancing figures between Audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the respective financial year, which were subject to limited review.
- 5 During the quarter ended June 30, 2025, the Company allotted 170,750 equity shares of ₹ 10/- each, pursuant to exercise of options under the approved employee stock option scheme.

Pursuant to the said allotment, the issued, subscribed and paid-up equity capital of the Company stands increased to ₹ 951.53 Crores as at June 30, 2025 (₹ 951.36 Crores as at March 31, 2025).

- 6 The Company is primarily engaged in the business of credit cards with no overseas operations/ units, accordingly there are no separate reportable segments as per Ind AS 108 - Segment Reporting.
- 7 The Company's Gross NPA (stage 3 balance) and Net NPA (stage 3 balance) as of June 30, 2025 is 3.07% and 1.42% respectively (3.08% and 1.46% respectively as of March 31, 2025). Further as of June 30, 2025, Company holds provision for total expected credit loss of ₹1,977.53 Crores (vs ₹1,905.68 Crores as of March 31, 2025) on loan balances.

The impairment allowance under Ind AS 109 made by the Company exceeds the total provision required under IRAC (including provision on standard assets) as at June 30, 2025, accordingly, no amount is required to be transferred to impairment reserve in line with the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC) CC.PD.No. 109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs).

- 8 Pursuant to Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021 read with Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, the Company has listed its Commercial Papers on BSE Limited.
- 9 Details of loans transferred/acquired during the quarter ended June 30, 2025 under the RBI Master Direction on Transfer of Loan exposures dated September 24, 2021 are given below:
(i) The Company has not transferred or acquired any Loan not in Default.
(ii) The Company has not transferred or acquired any stressed loan.
- 10 Information as required by Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed in Annexure I.
- 11 The Company does not have any subsidiary/associate/joint venture company(ies), as at June 30, 2025. Accordingly, the Company is not required to prepare consolidated financial results.
- 12 Previous period's/year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's/year's classification/disclosures.

Place: Gurugram
Date: July 25, 2025

For and on behalf of the Board of Directors



Saliila Pande
Managing Director & CEO
DIN: 10941529



Annexure - I

INFORMATION AS PER REGULATION 52 (4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE QUARTER ENDED JUNE 30, 2025

Particulars	For the quarter ended June 30, 2025
(a) Debt Equity Ratio : (Total outstanding debt over Net worth)	3.20
(b) Outstanding redeemable preference shares (quantity and value):	Nil
(c) Capital redemption reserve :	₹ 3.40 Crores
(d) Net worth :	₹ 14,413.10 Crores
(e) Net profit after tax :	₹ 555.96 Crores
(f) Earnings Per Share(Face value of ₹ 10/- each) (not annualised) :	
Basic	₹ 5.84
Diluted	₹ 5.84
(g) Total Debts to Total Assets :	0.70
(h) Net Profit Margin (%) (Profit after tax over Total Income) :	11.04%
(i) Sector Specific Equivalent Ratios, as applicable:	
(i) Capital Adequacy Ratio :	23.22%
(ii) Gross Non Performing Asset [Stage 3 asset] Ratio :	3.07%
(iii) Net Non Performing Asset [Stage 3 asset] Ratio :	1.42%
(iv) Provision Coverage Ratio :	54.35%
(j) There was no deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.	

Note: The company being a NBFC, Debt service coverage ratio, interest service coverage ratio, Debenture redemption reserve, current ratio, long term debt to working capital, bad debt to account receivable ratio, current liability ratio, debtors turnover ratio, inventory turnover and operating margin percent are not applicable.



Handwritten signature in blue ink.



V. K. DHINGRA & Co.

CHARTERED ACCOUNTANTS
1E/15, Jhandewalan Extension
New Delhi – 110 055
Tel: 91-11-23528511
www.vkdco.com
info@vkdco.com

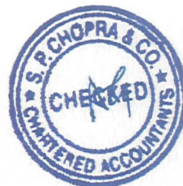
S. P. CHOPRA & Co.

CHARTERED ACCOUNTANTS
F-31, Connaught Place
New Delhi - 110 001
Tel: 91-11-23313495
www.spchopra.in
spc1949@spchopra.in

Independent Auditors' Review Report on Unaudited Financial Results of the SBI Cards and Payment Services Limited for the quarter ended June 30, 2025, pursuant to the Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
SBI Cards and Payment Services Limited

1. We have reviewed the accompanying Statement of **Unaudited Financial Results** (the 'Statement') of **SBI Cards and Payment Services Limited** (the 'Company') for the quarter ended June 30, 2025. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder, as applicable, and the circulars, guidelines and directions issued by Reserve Bank of India (RBI) from time to time, as applicable ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act.



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V. K. Dhingra & Co.,
Chartered Accountants

S. P. Chopra & Co.,
Chartered Accountants

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5. Other Matters

The Statement includes comparative financial figures of the Company for the corresponding quarter ended June 30, 2024, which have been reviewed by the predecessor firms of joint statutory auditors vide their report dated July 26, 2024, in which the predecessor firms of joint statutory auditors had expressed unmodified conclusions.

We have relied upon the report for the purpose of our report on this statement. Our conclusion is not modified in respect of this matter.

For V. K. Dhingra & Co.
Chartered Accountants
Firm Regd. No. 000250N

For S. P. Chopra & Co.
Chartered Accountants
Firm Regd. No. 000346N

Vipul Girotra
Partner

Ankur Goyal
Partner

Place: Gurugram
Date: July 25, 2025

Membership No. 084312
UDIN: 25084312BMOVEP3090

Membership No. 099143
UDIN: 25099143BMKOFH8509

