

January 28, 2026

**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 January 28, 2026 - Unaudited Financial Results of the Company for the quarter and the nine months ended December 31, 2025**

In continuation of our letter dated January 20, 2026, intimating about the Board Meeting to be held on January 28, 2026, 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 and the nine months ended December 31, 2025.

In this connection, we enclose herewith the following:-

- i. Unaudited Financial Results of the Company for the quarter and the nine months ended December 31, 2025 along with the disclosures in accordance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. Limited Review Reports of the Joint Statutory Auditors on the Financial Results of the Company for the quarter and the nine months ended December 31, 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and are also being simultaneously posted on the website of the Company at [www.sbicard.com](http://www.sbicard.com).

The Meeting of the Board of Directors commenced at 4.30 P.M. and concluded at **06:35** 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.

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DLF Cyber City, Gurugram - 122002,  
Haryana, India

Tel.: 18001801290  
Email: [customercare@sbicard.com](mailto:customercare@sbicard.com)  
Website: [sbicard.com](http://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 and nine months ended December 31, 2025 as per Regulation 33 and Regulation 52 read with Regulation 53(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.						
			(Figure in ₹ Crores, unless otherwise stated)			
Particulars	Quarter ended	Nine months ended	Year ended	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>1 Revenue from operations</b>						
(i) Interest income	2,536.38	2,489.86	2,399.10	7,519.38	6,932.14	9,347.31
(ii) Fees and commission income	2,366.70	2,265.41	2,024.89	6,823.26	5,910.09	8,002.89
(iii) Sale of services	20.52	20.45	32.85	66.96	99.32	126.46
(iv) Business development incentive income	201.69	185.23	161.09	553.50	454.27	592.34
(v) Insurance commission income	1.97	0.03	0.76	2.05	2.42	3.22
<b>Total revenue from operations</b>	<b>5,127.26</b>	<b>4,960.98</b>	<b>4,618.69</b>	<b>14,965.15</b>	<b>13,398.24</b>	<b>18,072.22</b>
<b>2 Other income</b>	<b>226.16</b>	<b>175.50</b>	<b>147.87</b>	<b>555.44</b>	<b>406.54</b>	<b>564.93</b>
<b>3 Total income (1+2)</b>	<b>5,353.42</b>	<b>5,136.48</b>	<b>4,766.56</b>	<b>15,520.59</b>	<b>13,804.78</b>	<b>18,637.15</b>
<b>4 Expenses</b>						
(i) Finance costs	785.07	760.07	828.64	2,357.96	2,383.15	3,178.40
(ii) Fees and commission expenses	346.65	269.28	143.59	803.43	438.04	633.24
(iii) Impairment on financial instruments	1,222.16	1,292.72	1,313.14	3,865.58	3,625.80	4,871.51
(iv) Employee benefits expenses	184.35	157.62	152.28	503.40	435.31	589.56
(v) Depreciation, amortisation and impairment	33.88	35.01	48.76	103.93	148.50	146.82
(vi) Operating and other expenses	2,032.20	2,022.01	1,762.52	5,789.02	4,911.97	6,636.94
<b>Total expenses</b>	<b>4,604.31</b>	<b>4,536.71</b>	<b>4,248.93</b>	<b>13,423.32</b>	<b>11,942.77</b>	<b>16,056.47</b>
<b>5 Profit before tax for the period/year (3-4)</b>	<b>749.11</b>	<b>599.77</b>	<b>517.63</b>	<b>2,097.27</b>	<b>1,862.01</b>	<b>2,580.68</b>
<b>6 Tax expense:</b>						
Current tax charge / (credit)	216.23	177.98	116.37	604.57	544.04	709.15
Earlier year tax charge / (credit)	(23.92)	-	44.10	(23.92)	44.10	44.10
Deferred tax charge / (credit)	0.16	(22.98)	(26.07)	(40.78)	(108.23)	(88.98)
<b>Total tax expenses</b>	<b>192.47</b>	<b>155.00</b>	<b>134.40</b>	<b>539.87</b>	<b>479.91</b>	<b>664.27</b>
<b>7 Profit after tax for the period/year (5-6)</b>	<b>556.64</b>	<b>444.77</b>	<b>383.23</b>	<b>1,557.40</b>	<b>1,382.10</b>	<b>1,916.41</b>
<b>8 Other comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities / (asset)	2.11	2.21	1.46	1.30	(0.54)	(0.66)
- Tax impact on above	(0.52)	(0.56)	(0.36)	(0.33)	0.14	0.17
- Gain/(loss) on equity investment through OCI	-	-	-	-	-	3.88
- Tax impact on above	-	-	-	-	-	(0.98)
<b>Other comprehensive income</b>	<b>1.59</b>	<b>1.65</b>	<b>1.10</b>	<b>0.97</b>	<b>(0.40)</b>	<b>2.41</b>
<b>9 Total comprehensive income for the period/year (7+8)</b>	<b>558.23</b>	<b>446.42</b>	<b>384.33</b>	<b>1,558.37</b>	<b>1,381.70</b>	<b>1,918.82</b>
<b>10 Paid up equity share capital</b>						
(i) Equity share capital	951.58	951.55	951.35	951.58	951.35	951.36
(ii) Other equity						12,830.36
<b>11 Earnings per share(Face value of ₹ 10/- each) (not annualised):</b>						
(i) Basic ₹)	5.85	4.67	4.03	16.37	14.53	20.15
(ii) Diluted ₹)	5.85	4.67	4.03	16.36	14.53	20.14



**Notes:**

- 1 SBI Cards and Payment Services Limited (the 'Company') is a Non-Banking Financial Company registered with the Reserve Bank of India (the 'RBI'). The RBI, under the Scale Based Regulations has categorised the Company as Middle Layer (NBFC-ML) vide its circular dated November 28, 2025.
- 2 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.

The Company has consistently applied its material accounting policies in the preparation of its financial results for the quarter and nine months ended December 31, 2025.

- 3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2026 and have been subjected to "Limited Review" by the joint statutory auditors of the Company in terms of Regulation 33 and Regulation 52 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.

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

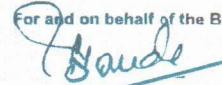
- 4 Management has exercised necessary due diligence to ensure that the said results provide a true and fair view of its affairs.
- 5 During the quarter and nine months ended December 31, 2025, the Company has allotted 29,896 equity shares and 220,446 equity shares of ₹ 10/- each respectively, pursuant 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 ₹ 951.58 Crores as at December 31, 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 at December 31, 2025 is 2.86% and 1.28% respectively (3.08% and 1.46% respectively as at March 31, 2025). Further as at December 31, 2025, Company holds provision for total expected credit loss of ₹ 1,989.09 Crores (₹ 1,905.68 Crores as at March 31, 2025) on loan balances.
- 8 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 December 31, 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).
- 9 Details of loans transferred/acquired during the quarter and nine months ended December 31, 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.
  - (iii) The Company has not transferred any non-performing assets.
  - (iv) The Company has not acquired any Special Mention Account.

- 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 Government of India, on November 21, 2025, has notified the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code 2020, collectively referred to as 'New Labour Codes' consolidating 29 existing labour laws into a unified framework. The Ministry of Labour & Employment has published the draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. As per Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment which requires recognition of past service costs in the Statement of Profit and Loss. The Company has assessed the financial implications of these changes and recognized the estimated increase in provision for employee benefits for past services amounting to Rs. 12 crores under Employee Benefit Expenses in the quarter and nine months ended December 31, 2025 primarily arising due to changes in definition of eligible wages. The accounting impact of the rules (to be notified) will be evaluated and accounted for on notification.
- 12 The RBI vide its circular RBI/2023-24/101CO.DPSS.POLC.No.S940/02-29-005/2023-24 dated 29th December, 2023 has mandated contribution towards PIDF fund till December, 2025. Based on regulatory confirmation on non-collectability of the contribution for the period July 24 to June 25, the corresponding liability of PIDF amounting to Rs. 70.32 crores has been reversed.
- 13 Based on the expected business growth, periodic review of ECL model and to reduce volatility in periodic impairment costs, the Company is carrying an impairment provision amounting to Rs. 121.43 crores over and above the impairment provision as per approved ECL model as of December 31, 2025.
- 14 The Company does not have any subsidiary/associate/joint venture Company(ies), as at December 31, 2025. Accordingly, the Company is not required to prepare consolidated financial results.
- 15 Previous period's/year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's/year's classification/disclosure.

For and on behalf of the Board of Directors

  
Salila Pandit

Managing Director & CEO  
DIN: 10941529

Place: Mumbai  
Date: January 28, 2026



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 and nine months ended December 31, 2025

Particulars	Quarter ended December 31, 2025	Nine months ended December 31, 2025
(a) Debt Equity Ratio : (Total outstanding debt over Net worth)		3.00
(b) Outstanding redeemable preference shares (quantity and value):		Nil
(c) Capital redemption reserve :		₹ 3.40 (Crores)
(d) Net worth :		₹ 15,424.07 (Crores)
(e) Net profit after tax :	₹ 556.64 (Crores)	₹ 1,557.40 (Crores)
(f) Earnings Per Share (Face value of ₹ 10/- each) (not annualised) :		
Basic	₹ 5.85	₹ 16.37
Diluted	₹ 5.85	₹ 16.36
(g) Total Debts to Total Assets :		0.69
(h) Net Profit Margin (%) (Profit after tax over Total Income) :	10.40%	10.03%
(i) Sector Specific Equivalent Ratios, as applicable:		
(i) Capital Adequacy Ratio :		24.36%
(ii) Gross Non Performing Asset [Stage 3 asset] Ratio :		2.86%
(iii) Net Non Performing Asset [Stage 3 asset] Ratio* :		1.28%
(iv) Provision Coverage Ratio* :		56.06%
(j) There was no deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.		
* Rates as per the ECL model		
Note: The Company being a NBFC therefore, 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.		



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**Independent Auditors' Review Report on Unaudited Financial Results of the SBI Cards and Payment Services Limited for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement 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.

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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.

5. **Emphasis of Matter**

- (i) We draw attention to Note no.11 of the Statement regarding reversal of liability amounting to Rs. 70.32 crores towards contribution to PIDF fund for the reason as stated in the said note.
- (ii) We also draw attention to Note no.12 of the Statement regarding non reversal of impairment provision amounting to Rs. 121.43 crores over and above the impairment provision as per the approved ECL model.

Our conclusion on the Statement is not modified in respect of these matters.

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



Vipul Girotra  
Partner

Membership No. 084312  
UDIN: 26084312JBZRIM1259

Place: New Delhi  
Date: January 28, 2026

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



Ankur Goyal  
Partner

Membership No. 099143  
UDIN: 26099143QKGEPO2158