

November 17, 2025

**The BSE Limited**

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

SCRIP CODE: **543066**

SECURITY: **Equity Shares/Debentures**

Dear Sirs,

**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**

**Re: Credit Rating intimation under Regulation 30 of SEBI (LODR) Regulations, 2015**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Crisil has enhanced/ reaffirmed the rating for the Debt Instruments and the bank facilities of the Company. The rating rationale has been received by the Company on November 17, 2025. The summary of instrument-wise rating actions are as follows:

<b>Instrument</b>	<b>Rating action</b>
Total Bank Loan Facilities Rated	Rs.62000 Crore (Enhanced from Rs.57000 Crore)
Long Term Rating	Crisil AAA/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)
Rs.34000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
Lower Tier II Bonds Aggregating Rs.5300.2 Crore	Crisil AAA/Stable (Reaffirmed)
Non-Convertible Debentures Aggregating Rs.8550 Crore	Crisil AAA/Stable (Reaffirmed)

The rating rationale issued by Crisil is enclosed.

The same is also being uploaded on the website of the Company at [www.sbicard.com](http://www.sbicard.com).

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For SBI Cards and Payment Services Limited**

**Payal Mittal Chhabra**

**Chief Compliance Officer and Company Secretary**

**Date & Time of Event:- November 17, 2025 at 5:47 PM**

Enclosed: As above

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](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

**Rating Rationale**  
November 14, 2025 | Mumbai

**SBI Cards and Payment Services Limited**

*Ratings reaffirmed at 'Crisil AAA/Stable/Crisil A1+'; Rated amount enhanced for Bank Debt*

**Rating Action**

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.62000 Crore (Enhanced from Rs.57000 Crore)</b>
<b>Long Term Rating</b>	<b>Crisil AAA/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>Crisil A1+ (Reaffirmed)</b>

<b>Rs.34000 Crore Commercial Paper</b>	<b>Crisil A1+ (Reaffirmed)</b>
<b>Lower Tier II Bonds Aggregating Rs.5300.2 Crore</b>	<b>Crisil AAA/Stable (Reaffirmed)</b>
<b>Non Convertible Debentures Aggregating Rs.8550 Crore</b>	<b>Crisil AAA/Stable (Reaffirmed)</b>

*Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.  
1 crore = 10 million  
Refer to Annexure for Details of Instruments & Bank Facilities*

**Detailed Rationale**

Crisil Ratings has reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the debt instruments and bank facilities of SBI Cards and Payment Services Ltd (SBI Cards).

The ratings factor in continued support from majority shareholder, State Bank of India (SBI; 'Crisil AAA/Crisil AA+<sup>[1]</sup>/Stable/Crisil A1+'), on ongoing basis as well as in the event of distress. Majority ownership and shared brand imply a strong moral obligation on SBI to continue supporting SBI Cards in meeting debt obligation in a timely manner.

The standalone credit risk profile of SBI Cards is supported by its steady market position. The company is the second-largest player in the credit card industry with 2.15 crore cards-in-force (CIF), and market share of 19.0% as on September 30, 2025. As far as profitability is concerned, while has remained above average, has witnessed moderation during fiscal 2025 owing to decline in net interest margins (NIM), fee income and elevation in credit costs. During fiscal 2025, company's return on assets (RoA) declined to 3.0% as against 4.6% during fiscal 2024. Further during first half of fiscal 2026, the RoA stood at 3.0% (on an annualised basis). Despite profitability remaining above average, it remains susceptible to asset quality challenges owing to unsecured nature of asset class.

In terms of asset quality, the company's gross non-performing assets (GNPAs) continued to show increasing trajectory during last 4-6 quarters in accordance with the industry dynamics. As on September 30, 2025, company's gross NPAs stood at 2.85% which were at 3.08% as on March 31, 2025 and 2.76% as on March 31, 2024. The increase in NPAs mainly driven by increase in delinquencies across overdue buckets. Hence, company's ability to keep strong check on its collections and recoveries thereby managing its overall portfolio quality, especially in light of risks inherent in the credit card business, will remain a key monitorable.

<sup>1</sup>The ratings pertain to tier-I bonds (under Basel III)

**Analytical Approach**

Crisil Ratings has considered the standalone business and financial risk profiles of SBI Cards. The ratings factor in strong support from the parent, SBI, considering the strategic importance of SBI Cards, the parent's majority shareholding and their common brand.

**Key Rating Drivers - Strengths**

**Expectation of strong support from SBI**

A credit card is an integral product offering of a bank. SBI Cards houses the credit card business of SBI, and hence, it is strategically important to the latter. The company receives strong financial, managerial and branding support from the parent on ongoing basis. It benefits from the strong customer franchisee of SBI, commanding a premium in the co-branded card segment. SBI has infused growth capital in SBI Cards, in the past. As on June 30, 2025, the bank held 68.6% stake in the company and will continue to hold majority stake over the medium term. SBI deposes its senior management in SBI Cards, guides strategic decisions and monitors operations. However, the company has substantial autonomy in decision-making. The parent will provide strong support to SBI Cards both on ongoing basis and in the event of distress.

**Steady market position**

The growth in CIF for the company has been faster than that of the industry in the past few fiscals; its market share in terms of CIF remained steady at 19% as on September 30, 2025 as compared to 19% as on March 31, 2025. SBI Cards is the second-largest credit card player by CIF and remains among top three players by spends. Gross card receivables stood at Rs 59,845 crore as on September 30, 2025, compared with Rs 55,840 crore as on March 31, 2025. Market share will improve over the medium term because of the company's ability to tap into SBI's large clientele and distribution network.

### **Profitability, despite momentary moderation, remains comfortable**

RoA (calculated) averaged 4.5% over the five fiscals through 2025, supported by healthy net interest income and strong fee income. While it has remained above average, it has witnessed moderation during fiscal 2025 owing to decline in net interest margins (NIM), fee income and elevation in credit costs. During fiscal 2025, company's return on assets (RoA) declined to 3.1% as against 4.6% during fiscal 2024. Fee income as a percentage of total assets reduced to 15% in fiscal 2025, down from 18.4% in fiscal 2024 and 20.3% in fiscal 2023. Additionally, credit costs rose by approximately 150 basis points, and net interest margins (NIMs) compressed by around 30 basis points from fiscal 2024 to fiscal 2025. The credit cost remained stable at 7.8% during H1 of fiscal 2026.

Further during first half of fiscal 2026, the RoA stood at 3.0% (on an annualised basis). Despite profitability remaining above average, it remains susceptible to asset quality challenges owing to unsecured nature of asset class.

### **Key Rating Drivers - Weaknesses**

#### **Susceptibility to risks inherent in the credit card business**

The entire loan book is unsecured; thereby making the portfolio is inherently risky. The company's gross non-performing assets (GNPAs) continued to show increasing trajectory during last 4-6 quarters in accordance with the industry dynamics. As on September 30, 2025, company's gross NPAs stood at 2.85% which were at 3.08% as on March 31, 2025 and 2.76% as on March 31, 2024. The increase in NPAs mainly driven by increase in delinquencies across overdue buckets.

The management has taken several measures, including tighter credit policies, higher sourcing from bank channels, increased income cut-offs for new accounts and lower credit limits to risky customers. It has also made adequate provisions. Hence, company's ability to keep strong check on its collections and recoveries thereby managing its overall portfolio quality, especially in light of risks inherent in the credit card business, will remain a key monitorable.

#### **Liquidity Superior**

As on June 30, 2025, the company had cumulative positive mismatch in all time buckets because of the short tenure of assets. It had cumulative outflow of Rs 42,726 crore (upto 12-month bucket), against inflow of Rs 54,183 crore against same buckets as on said date.

#### **Outlook Stable**

SBI Cards will continue to benefit from the financial and managerial support of the parent and strong brand. Its market position will improve over the medium term while profitability will be sustained.

### **Rating Sensitivity Factors**

#### **Downward Factors**

- Downgrade in the rating of SBI may result in a similar rating action on the company
- Material change in the shareholding (below 50%) or support philosophy of SBI

### **About the Company**

SBI Cards is the second-largest player (by CIF) in the credit card business with 2.15 crore CIF and market share of 19% as on September 30, 2025. Spend for fiscal 2025 was Rs 333,480 crore, compared with Rs 329,589 crore in fiscal 2024 (Rs 262,498 crore in fiscal 2023). Networth stood at Rs 13,782 crore as on March 31, 2025.

Profit after tax (PAT) was Rs 1,916 crore on total income (net of finance cost) of Rs 15,459 crore in fiscal 2025, as against Rs 2,408 crore on Rs 14,888 crore, respectively, in fiscal 2024. ROA (calculated) stood at 3.1%, compared with 4.6% during the said period.

### **Key Financial Indicators**

As on / for the period ended	Unit	September 2025	March 2025	March 2024
Total assets	Rs crore	69,862	65,546	58,171
Total income (net of finance cost)	Rs crore	8,596	15,459	14,888
PAT	Rs crore	1,001	1,916	2,408
GNPA	%	2.85	3.08	2.76
Gearing	Times	3.3	3.3	3.3
RoA (calculated)	%	3.0	3.1	4.6

**Any other information:** Not Applicable

### **Note on complexity levels of the rated instrument:**

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

### **Annexure - Details of Instrument(s)**

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 Days	34000.00	Simple	Crisil A1+

INE018E08144	Lower Tier II Bonds	29-Jan-19	9.55	29-Jan-29	250.00	Complex	Crisil AAA/Stable
INE018E08169	Lower Tier II Bonds	12-Jun-19	8.99	12-Jun-29	100.00	Complex	Crisil AAA/Stable
INE018E08300	Lower Tier II Bonds	30-Jun-22	8.25	30-Jun-32	250.00	Complex	Crisil AAA/Stable
INE018E08342	Lower Tier II Bonds	24-Jan-24	8.33	24-Jan-34	525.00	Complex	Crisil AAA/Stable
INE018E08359	Lower Tier II Bonds	28-Feb-24	8.29	28-Feb-34	750.00	Complex	Crisil AAA/Stable
INE018E08367	Lower Tier II Bonds	08-Aug-24	8.25	08-Aug-34	1500.00	Complex	Crisil AAA/Stable
NA	Lower Tier II Bonds#	NA	NA	NA	425.20	Complex	Crisil AAA/Stable
NA	Lower Tier II Bonds#	NA	NA	NA	1500.00	Complex	Crisil AAA/Stable
INE018E08227	Non Convertible Debentures	22-Dec-20	6.00	22-Dec-25	450.00	Simple	Crisil AAA/Stable
INE018E08326	Non Convertible Debentures	14-Nov-22	7.90	14-Nov-25	350.00	Simple	Crisil AAA/Stable
INE018E08334	Non Convertible Debentures	17-May-23	7.85	17-May-28	810.00	Simple	Crisil AAA/Stable
INE018E08375	Non Convertible Debentures	30-Jul-25	7.05	28-Jul-28	2000.00	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures#	NA	NA	NA	2000.00	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures#	NA	NA	NA	2000.00	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures#	NA	NA	NA	940.00	Simple	Crisil AAA/Stable
NA	Bank Guarantee	NA	NA	NA	10.00	NA	Crisil A1+
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	40990.00	NA	Crisil AAA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	1000.00	NA	Crisil AAA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	5000.00	NA	Crisil AAA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	4175.00	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	29-Sep-27	1000.00	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	27-Mar-26	250.00	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	29-Sep-28	4950.00	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	29-Aug-28	1250.00	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	29-Sep-27	1375.00	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	15-Mar-27	1000.00	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	19-Oct-27	1000.00	NA	Crisil AAA/Stable

#Yet to be issued

**Annexure - Rating History for last 3 Years**

	Current	2025 (History)	2024	2023	2022	Start of 2022

Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Fund Based Facilities</b>	LT	61990.0	Crisil AAA/Stable	14-10-25	Crisil AAA/Stable	30-12-24	Crisil AAA/Stable	11-12-23	Crisil AAA/Stable	05-08-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	19-09-25	Crisil AAA/Stable	13-11-24	Crisil AAA/Stable	30-10-23	Crisil AAA/Stable	31-03-22	Crisil AAA/Stable	--
			--	28-03-25	Crisil AAA/Stable	26-09-24	Crisil AAA/Stable	22-09-23	Crisil AAA/Stable	29-03-22	Crisil AAA/Stable	--
			--	20-02-25	Crisil AAA/Stable	29-07-24	Crisil AAA/Stable	28-06-23	Crisil AAA/Stable	25-02-22	Crisil AAA/Stable	--
			--		--	05-07-24	Crisil AAA/Stable	24-05-23	Crisil AAA/Stable	07-01-22	Crisil AAA/Stable	--
			--		--	07-06-24	Crisil AAA/Stable	23-05-23	Crisil AAA/Stable		--	--
			--		--	30-04-24	Crisil AAA/Stable	24-04-23	Crisil AAA/Stable		--	--
			--		--	27-03-24	Crisil AAA/Stable	22-03-23	Crisil AAA/Stable		--	--
			--		--	03-01-24	Crisil AAA/Stable	27-01-23	Crisil AAA/Stable		--	--
<b>Non-Fund Based Facilities</b>	ST	10.0	Crisil A1+	14-10-25	Crisil A1+	30-12-24	Crisil A1+	11-12-23	Crisil A1+	05-08-22	Crisil A1+	Crisil A1+
			--	19-09-25	Crisil A1+	13-11-24	Crisil A1+	30-10-23	Crisil A1+	31-03-22	Crisil A1+	--
			--	28-03-25	Crisil A1+	26-09-24	Crisil A1+	22-09-23	Crisil A1+	29-03-22	Crisil A1+	--
			--	20-02-25	Crisil A1+	29-07-24	Crisil A1+	28-06-23	Crisil A1+	25-02-22	Crisil A1+	--
			--		--	05-07-24	Crisil A1+	24-05-23	Crisil A1+	07-01-22	Crisil A1+	--
			--		--	07-06-24	Crisil A1+	23-05-23	Crisil A1+		--	--
			--		--	30-04-24	Crisil A1+	24-04-23	Crisil A1+		--	--
			--		--	27-03-24	Crisil A1+	22-03-23	Crisil A1+		--	--
			--		--	03-01-24	Crisil A1+	27-01-23	Crisil A1+		--	--
<b>Commercial Paper</b>	ST	34000.0	Crisil A1+	14-10-25	Crisil A1+	30-12-24	Crisil A1+	11-12-23	Crisil A1+	05-08-22	Crisil A1+	Crisil A1+
			--	19-09-25	Crisil A1+	13-11-24	Crisil A1+	30-10-23	Crisil A1+	31-03-22	Crisil A1+	--
			--	28-03-25	Crisil A1+	26-09-24	Crisil A1+	22-09-23	Crisil A1+	29-03-22	Crisil A1+	--
			--	20-02-25	Crisil A1+	29-07-24	Crisil A1+	28-06-23	Crisil A1+	25-02-22	Crisil A1+	--
			--		--	05-07-24	Crisil A1+	24-05-23	Crisil A1+	07-01-22	Crisil A1+	--
			--		--	07-06-24	Crisil A1+	23-05-23	Crisil A1+		--	--
			--		--	30-04-24	Crisil A1+	24-04-23	Crisil A1+		--	--
			--		--	27-03-24	Crisil A1+	22-03-23	Crisil A1+		--	--
			--		--	03-01-24	Crisil A1+	27-01-23	Crisil A1+		--	--
<b>Lower Tier II Bonds</b>	LT	5300.2	Crisil AAA/Stable	14-10-25	Crisil AAA/Stable	30-12-24	Crisil AAA/Stable	11-12-23	Crisil AAA/Stable	05-08-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	19-09-25	Crisil AAA/Stable	13-11-24	Crisil AAA/Stable	30-10-23	Crisil AAA/Stable	31-03-22	Crisil AAA/Stable	--
			--	28-03-25	Crisil AAA/Stable	26-09-24	Crisil AAA/Stable	22-09-23	Crisil AAA/Stable	29-03-22	Crisil AAA/Stable	--
			--	20-02-25	Crisil AAA/Stable	29-07-24	Crisil AAA/Stable	28-06-23	Crisil AAA/Stable	25-02-22	Crisil AAA/Stable	--
			--		--	05-07-24	Crisil AAA/Stable	24-05-23	Crisil AAA/Stable	07-01-22	Crisil AAA/Stable	--
			--		--	07-06-24	Crisil AAA/Stable	23-05-23	Crisil AAA/Stable		--	--
			--		--	30-04-24	Crisil AAA/Stable	24-04-23	Crisil AAA/Stable		--	--
			--		--	27-03-24	Crisil AAA/Stable	22-03-23	Crisil AAA/Stable		--	--
			--		--	03-01-24	Crisil AAA/Stable	27-01-23	Crisil AAA/Stable		--	--
<b>Non Convertible Debentures</b>	LT	8550.0	Crisil AAA/Stable	14-10-25	Crisil AAA/Stable	30-12-24	Crisil AAA/Stable	11-12-23	Crisil AAA/Stable	05-08-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	19-09-25	Crisil AAA/Stable	13-11-24	Crisil AAA/Stable	30-10-23	Crisil AAA/Stable	31-03-22	Crisil AAA/Stable	--
			--	28-03-25	Crisil AAA/Stable	26-09-24	Crisil AAA/Stable	22-09-23	Crisil AAA/Stable	29-03-22	Crisil AAA/Stable	--
			--	20-02-25	Crisil AAA/Stable	29-07-24	Crisil AAA/Stable	28-06-23	Crisil AAA/Stable	25-02-22	Crisil AAA/Stable	--

			--		--	05-07-24	Crisil AAA/Stable	24-05-23	Crisil AAA/Stable	07-01-22	Crisil AAA/Stable	--
			--		--	07-06-24	Crisil AAA/Stable	23-05-23	Crisil AAA/Stable		--	--
			--		--	30-04-24	Crisil AAA/Stable	24-04-23	Crisil AAA/Stable		--	--
			--		--	27-03-24	Crisil AAA/Stable	22-03-23	Crisil AAA/Stable		--	--
			--		--	03-01-24	Crisil AAA/Stable	27-01-23	Crisil AAA/Stable		--	--

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	10	State Bank of India	Crisil A1+
Cash Credit & Working Capital Demand Loan	2630	ICICI Bank Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	1420	HDFC Bank Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	1750	Central Bank of India	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	3250	Punjab National Bank	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	500	Indian Bank	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	2000	Bank Of India Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	3800	Bank of Baroda	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	1050	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	22990	State Bank of India	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	1600	Sumitomo Mitsui Banking Corporation	Crisil AAA/Stable
Proposed Long Term Bank Loan Facility	1000	Not Applicable	Crisil AAA/Stable
Proposed Long Term Bank Loan Facility	4175	Not Applicable	Crisil AAA/Stable
Proposed Long Term Bank Loan Facility	5000	Not Applicable	Crisil AAA/Stable
Term Loan	250	IDBI Bank Limited	Crisil AAA/Stable
Term Loan	4950	HDFC Bank Limited	Crisil AAA/Stable
Term Loan	1250	Punjab National Bank	Crisil AAA/Stable
Term Loan	1000	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable
Term Loan	1375	Indian Bank	Crisil AAA/Stable
Term Loan	1000	Central Bank of India	Crisil AAA/Stable
Term Loan	1000	Bank Of India Limited	Crisil AAA/Stable

#### Criteria Details

##### Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

[Criteria for factoring parent, group and government linkages](#)

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