

INVESTOR PRESENTATION

Q3 – FY 2025-26



INDEX

- 1 Key Highlights
- 2 Portfolio Growth
- 3 Financial Update
- 4 Asset Quality
- 5 Borrowings & Capital Adequacy
- 6 ESG
- 7 Shareholders Summary
- 8 Annexures



Key Highlights



Key Highlights for Q3 FY26

Robust profitability driven by strong growth in Spends and improved Credit Cost

Business Volumes

New A/cs **8.64 lacs**
▼ 26% YoY
▼ 8% QoQ

CIF **2.18 Cr**
▲ 8% YoY
▲ 1% QoQ

Spends **₹ 114,702 Cr**
▲ 33% YoY
▲ 7% QoQ

Receivables **₹ 57,213 Cr**
▲ 4% YoY
▼ 4% QoQ

Profitability

PAT **₹ 557 Cr**
▲ 45% YoY
▲ 25% QoQ

Cost to Income **56.8%**
▲ 334 bps YoY
▼ 9 bps QoQ

ROAA **3.2%**
▲ 79 bps YoY
▲ 59 bps QoQ

ROAE **14.7%**
▲ 322 bps YoY
▲ 262 bps QoQ

Balance Sheet

GCL% **8.3%**
▼ 115 bps YoY
▼ 73 bps QoQ

GNPA **2.86%**
▼ 38 bps YoY
▲ 1 bps QoQ

NNPA **1.28%**
▲ 10 bps YoY
▼ 1 bps QoQ

CAR **24.4%**
▲ 146 bps YoY
▲ 182 bps QoQ

Portfolio Growth



Key Business Metrics

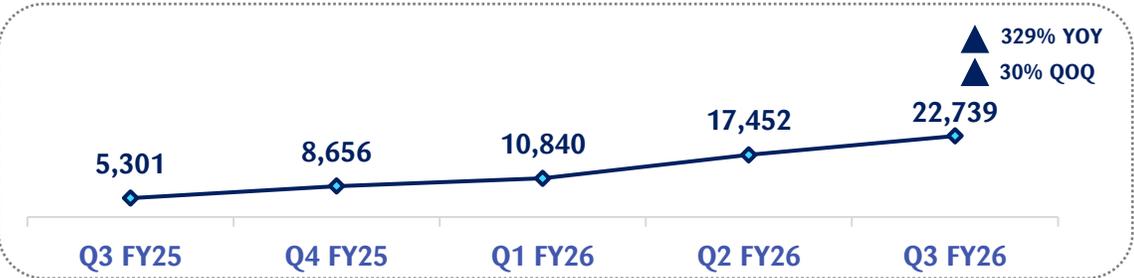
New Accounts (Lacs)



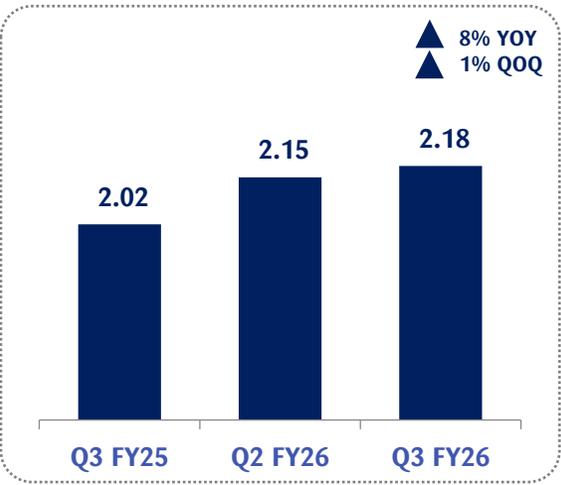
Retail Spends (₹ Cr)



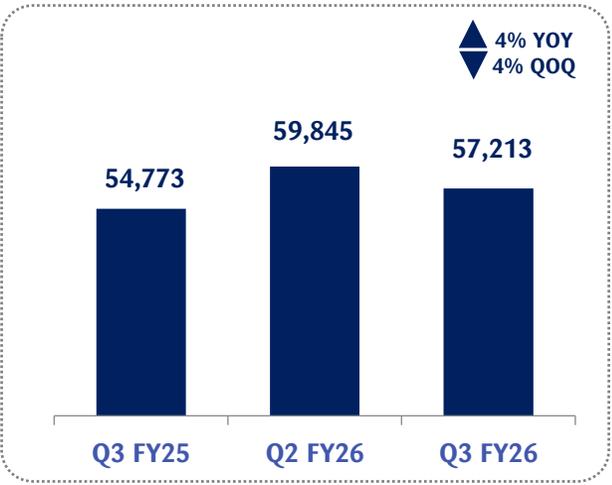
Corporate Spends (₹ Cr)



Cards-in-force (Cr)



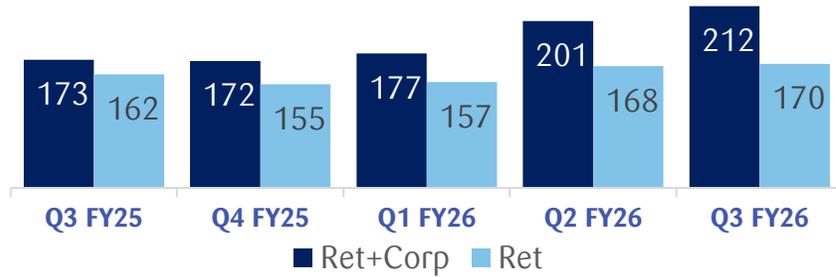
Receivables (₹ Cr)



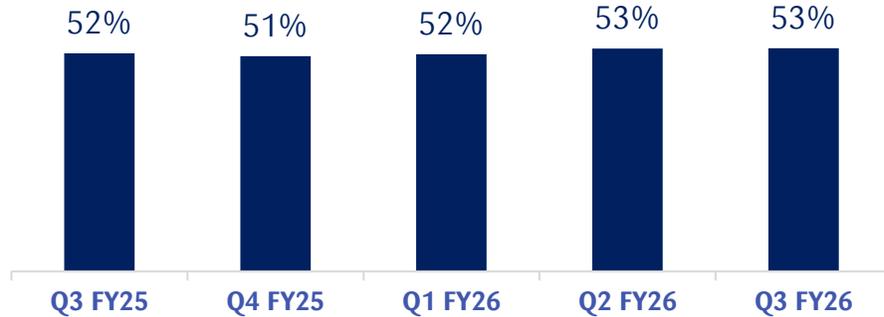
Key Insights:

- New accounts sourcing moderated to manage portfolio quality
- Retail Spends continue to grow; Corporate spends increasing profitably
- Receivables grew by ~4% YoY and IBNEA at ~56%;

Spend per Card (₹ '000)



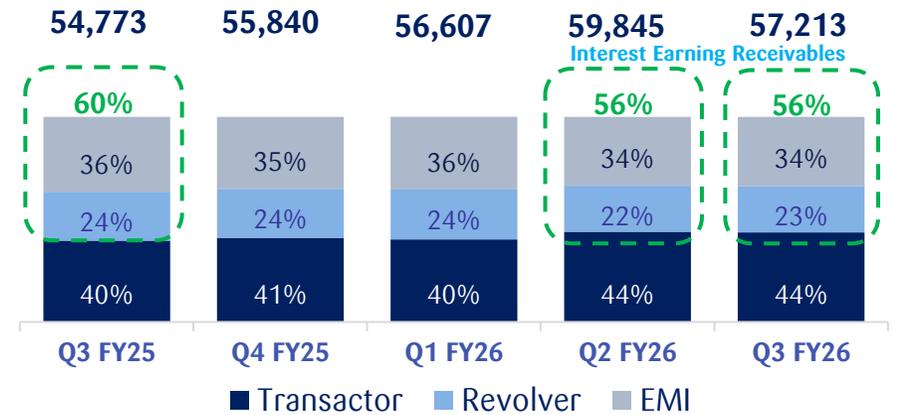
30-day Retail spend active rate %



Receivable per Card (₹)

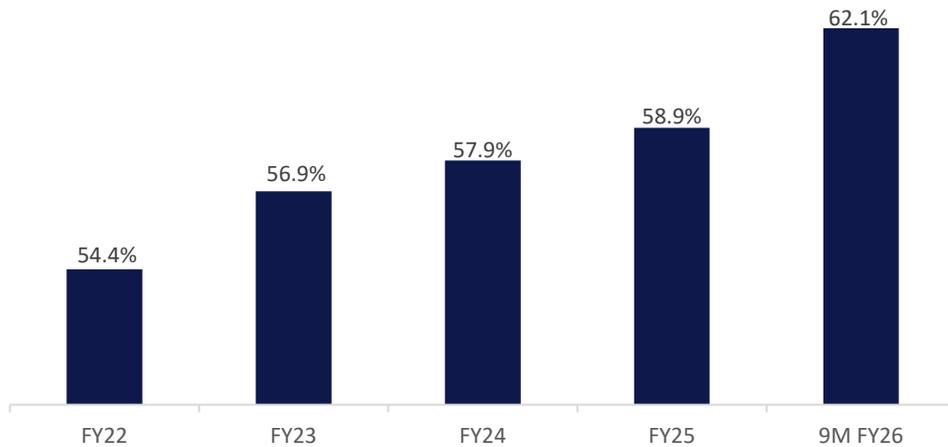


Receivables(₹ Cr)/Mix %



Retail Spends Insights

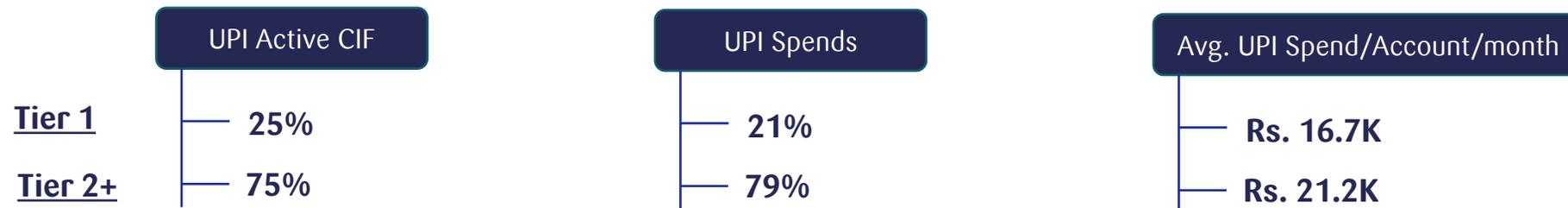
Online Spend %



Spends Categories	Total Spends	% Growth [^] POS Spends	Online Spends
Category 1 <i>Departmental Stores, Health, Utilities, Rental, Education & Direct Marketing</i>	▲ 1%	▼ 4%	▲ 2%
Category 2 <i>Consumer durables, Furnishing & Hardware, Apparel & Jewelry</i>	▲ 17%	▲ 12%	▲ 26%
Category 3 <i>Travel Agents, Hotels, Airline, Railways, Entertainment & Restaurant</i>	▲ 92%	▲ 0%	▲ 145%

[^] 9M FY26 Over 9M FY25 | Category analysis excludes Fuel & Automotive Service category

UPI Spends on Rupay Cards*



- **Over 20%** growth in UPI spends – Q3 FY26 vs Q2 FY26
- **Top 5 Categories for UPI Spends** : Departmental Stores & Grocery | Utilities | Fuel | Apparel | Restaurant

*Active UPI users on Rupay Card Base of Dec'25



Financial Update



Key Financials

(All figures in ₹ Cr)

Revenue from operations



Interest Cost



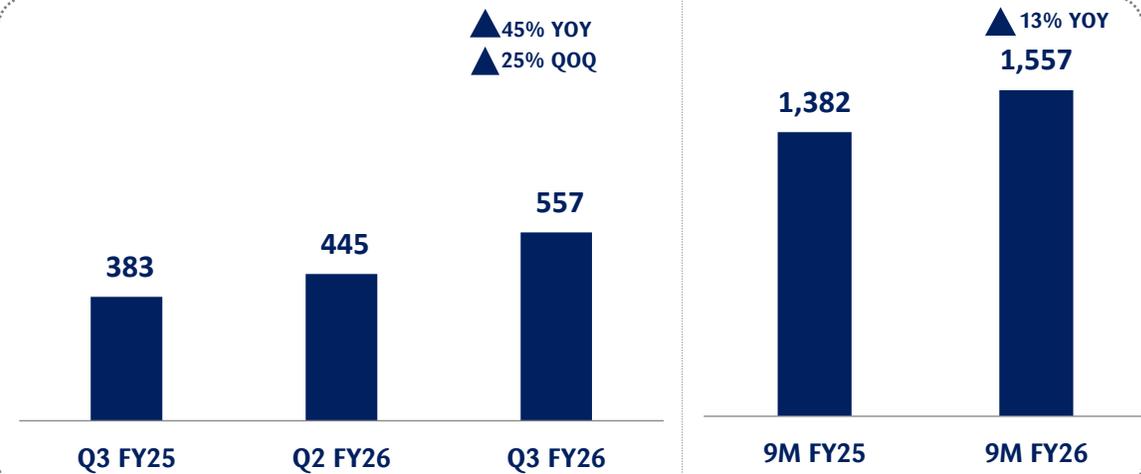
Operating Cost



Credit Cost



PAT Trend



Key Insights:

- Higher revenue driven by higher spend based income (higher spends during the festive season)
- Higher operating cost mainly due to higher spend based cost
- Credit cost declines to 8.3% vs 9.0% in previous quarter (with an overlay of Rs.121cr) driven by lower write off

P&L Summary

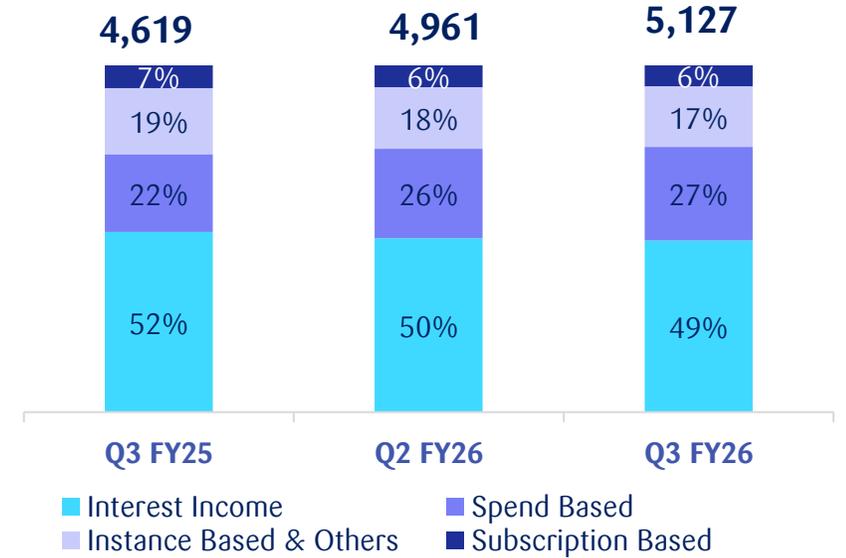
(All figures in ₹ Cr)

	Q3 FY26	Q2 FY26	QoQ	YoY	9M FY26	YoY
Total Income	5,353	5,136	4%	12%	15,521	12%
-Revenue from Operations	5,127	4,961	3%	11%	14,965	12%
-Interest Income	2,536	2,490	2%	6%	7,519	8%
-Fees & Other Revenue	2,591	2,471	5%	17%	7,446	15%
-Other Income	226	175	29%	53%	555	37%
Interest Cost	785	760	3%	-5%	2,358	-1%
Operating Cost	2,597	2,484	5%	23%	7,200	21%
Earning Before Credit Cost	1,971	1,892	4%	8%	5,963	9%
Impairment on Financial Instruments	1,222	1,293	-5%	-7%	3,866	7%
PBT	749	600	25%	45%	2,097	13%
PAT	557	445	25%	45%	1,557	13%

Key Metrics

Yield	16.3%	16.5%	-16 bps	-23 bps	16.6%	0 bps
COF	6.5%	6.4%	11 bps	-85 bps	6.7%	-69 bps
NIM	11.0%	11.2%	-19 bps	39 bps	11.2%	44 bps
Cost to Income	56.8%	56.8%	9 bps	334 bps	54.7%	275 bps
Credit Cost	8.3%	9.0%	-73 bps	-115 bps	8.9%	-3 bps
ROA	3.2%	2.6%	59 bps	79 bps	3.1%	5 bps

Revenue from operations(₹ Cr) (Composition Mix %)



Asset Quality



Asset Quality

	Q3 FY26	Q2 FY26	QoQ	YoY	9M FY26	YoY
Gross Credit Cost *(A)	1,220	1,293	-6%	-7%	3,864	7%
-Gross Write off	1,220	1,281	-5%	-10%	3,781	10%
-Provision	(0)	12	-100%	-100%	83	-58%
Recoveries (B)	170	170	0%	17%	497	24%
Net Credit Cost (A-B)	1,049	1,123	-7%	-10%	3,367	4%
Gross Credit Cost %	8.3%	9.0%	-73 bps	-115 bps	8.9%	-3 bps
-Gross Write off %	8.2%	8.9%	-65 bps	-144 bps	8.7%	27 bps
-Provision %	0.0%	0.1%	-8 bps	29 bps	0.2%	-30 bps
Net Credit Cost %	7.1%	7.8%	-70 bps	-126 bps	7.8%	-19 bps
PCR % ##	56.1%	55.4%	64 bps	-829 bps	56.1%	-829 bps
ECL % ##	3.3%	3.3%	-6 bps	-32 bps	3.3%	-32 bps
GNPA %	2.86%	2.85%	1 bps	-38 bps	2.86%	-38 bps
NNPA % ##	1.28%	1.29%	-1 bps	10 bps	1.28%	10 bps

*Excludes impairment on other financial assets

#Includes additional provision of Rs 121 Cr for expected NEA buildup and ECL Model refresh

##ECL rates as per the ECL model

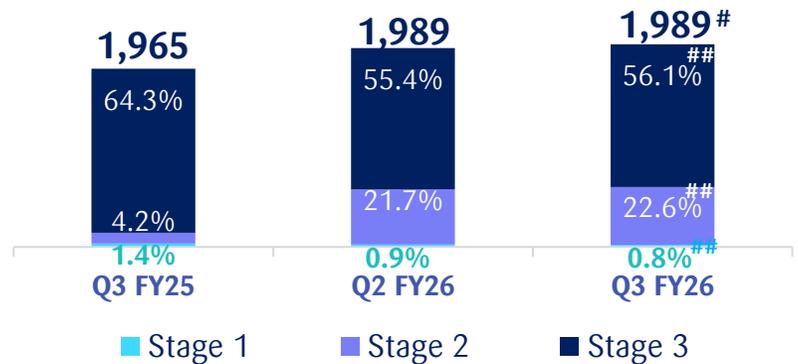
Receivables (₹ Cr)

(Composition Mix %)



Provision (₹ Cr)

(% of NEA)

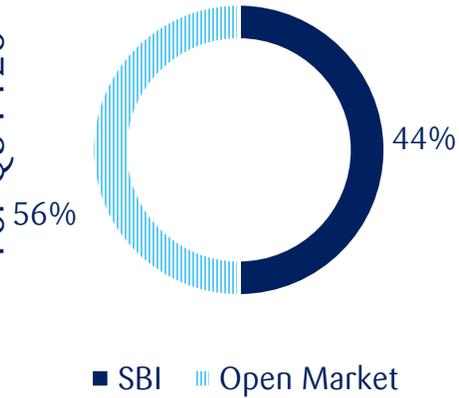


Stage 2: 30-89 DPD and High Risk, Overlimit and Linked Accounts.

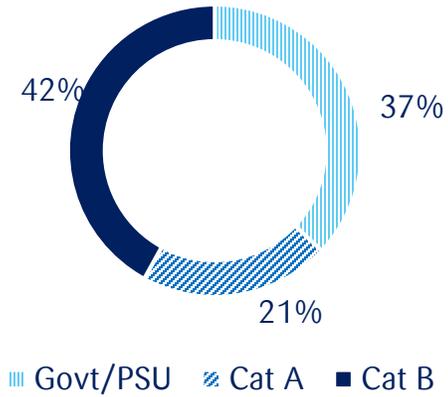
Stage 3: 90-179 DPD and Settled, Restructured, Deceased and Linked Accounts.

New Sourcing
For Q3 FY26

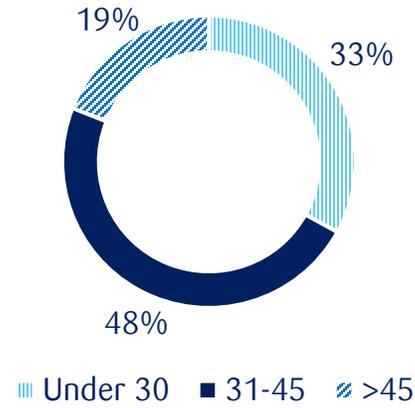
New Accounts



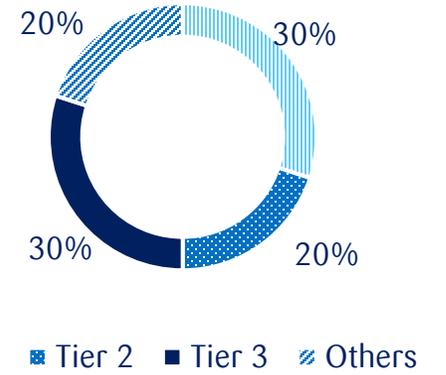
Salaried Category



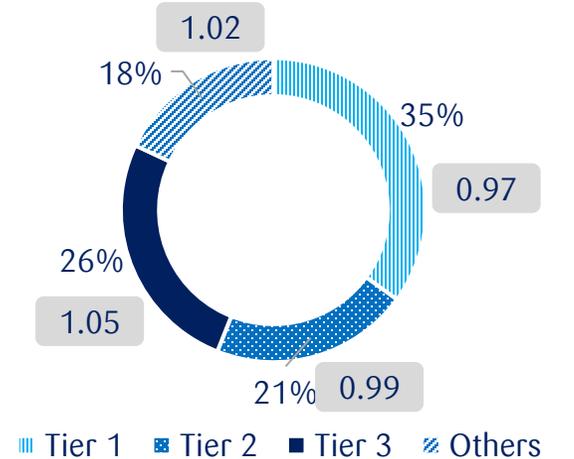
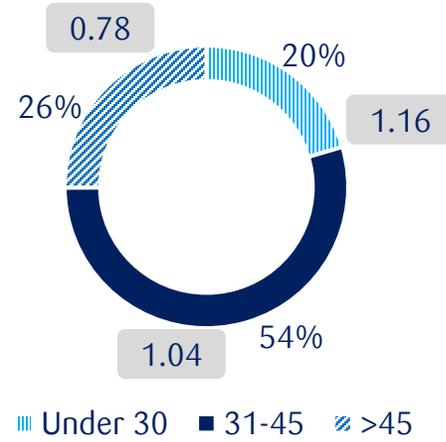
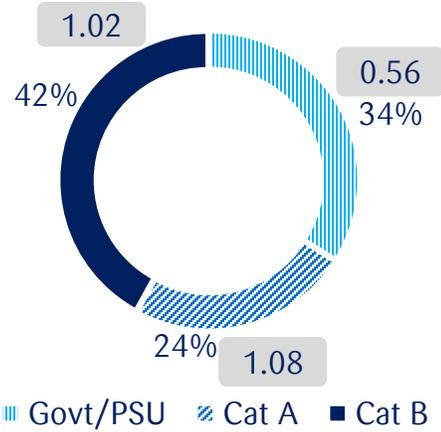
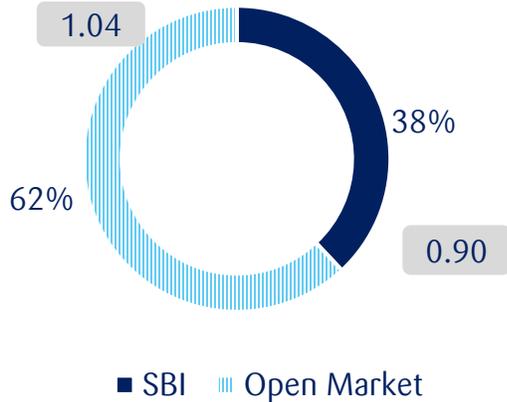
Age Profile



By City Tier

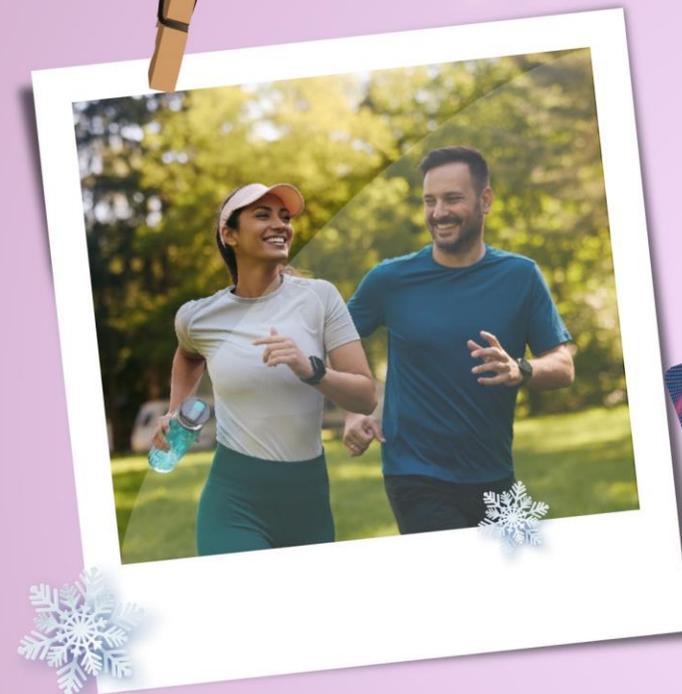


Cards-in-Force
As on 31 Dec 25



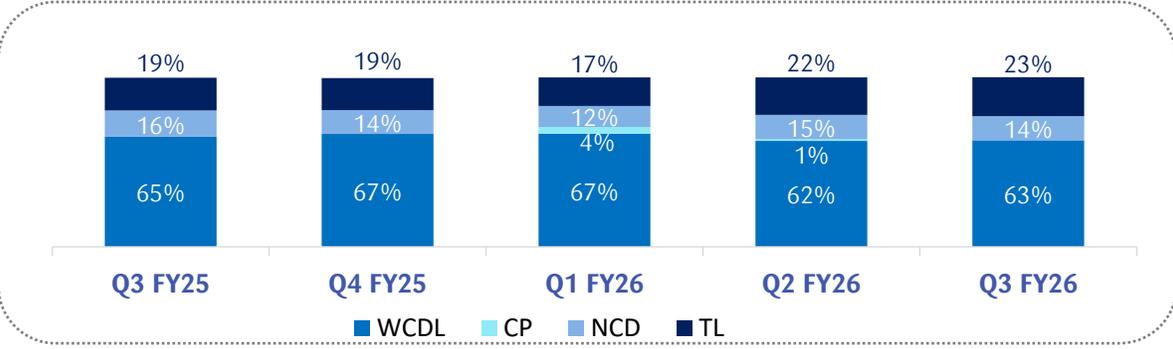
Indexed 30+ delinquency

Borrowings & Capital Adequacy

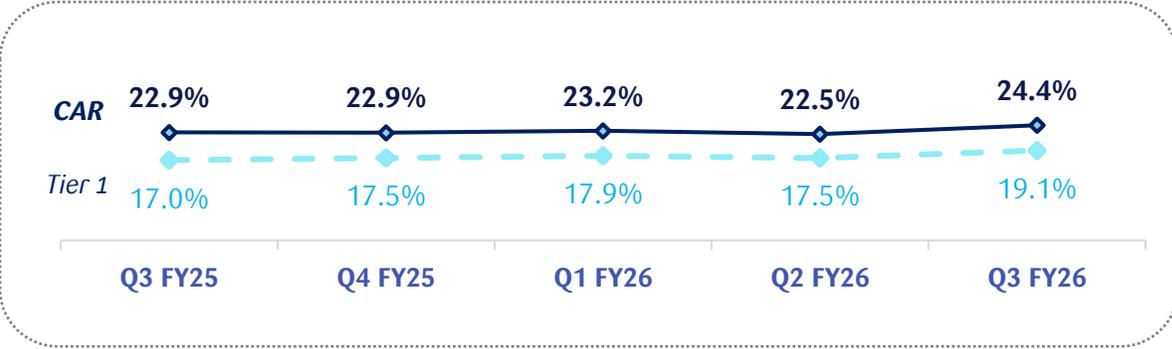


Borrowings & Capital Adequacy

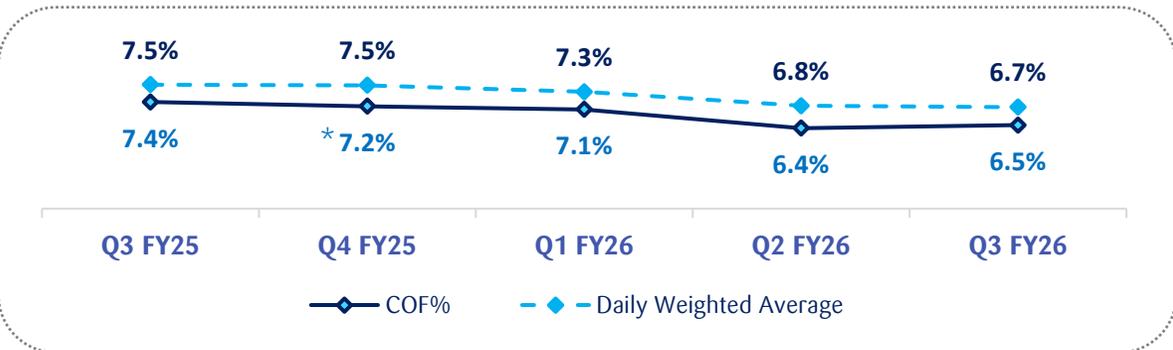
Borrowings Mix



Capital Adequacy



COF Trend



Key Comments

- ### Credit Ratings
- Short Term : A1+ by CRISIL & ICRA
 - Long Term : AAA/Stable by CRISIL & ICRA
- CAR at comfortable level of 24%+
 - Daily weighted average COF down by 5 bps QoQ

*Q4 FY25- Reported COF @ 7.2% (Excluding benefit from one-off lease modification, COF @ 7.3%)

ESG



ESG & CSR Update

Latest ESG Ratings

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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Rating improvement from 'A' to 'AA'

'AA' ESG rating indicates that our company is a **"Leader"**



FTSE4Good

SBI Card is a constituent of the **FTSE4Good Index Series** for the **second consecutive year** (2024, 2025)

ENVIRONMENT

Decarbonization

- Committed to achieving Carbon Neutrality by 2030

SOCIAL

Community Drives



- Joy of Giving drive was organized, wherein employees donated old toys, clothes, and stationery items for underprivileged children.
- Employees volunteered at SHEOWS Old age home on Diwali by distributing sweets & clothes with elderlies.

GOVERNANCE

"Digital Suraksha Mission"

- An awareness initiative organized in collaboration with Noida Police Commissionerate aimed at strengthening collective understanding of cyber safety, responsible digital practices & fraud protection. Event was attended by over 400 senior citizens.

Employee Engagements @ SBI Card



Promoting employee engagement & inclusivity through workplace celebrations on Durga Puja/ Diwali, Christmas & New Year.



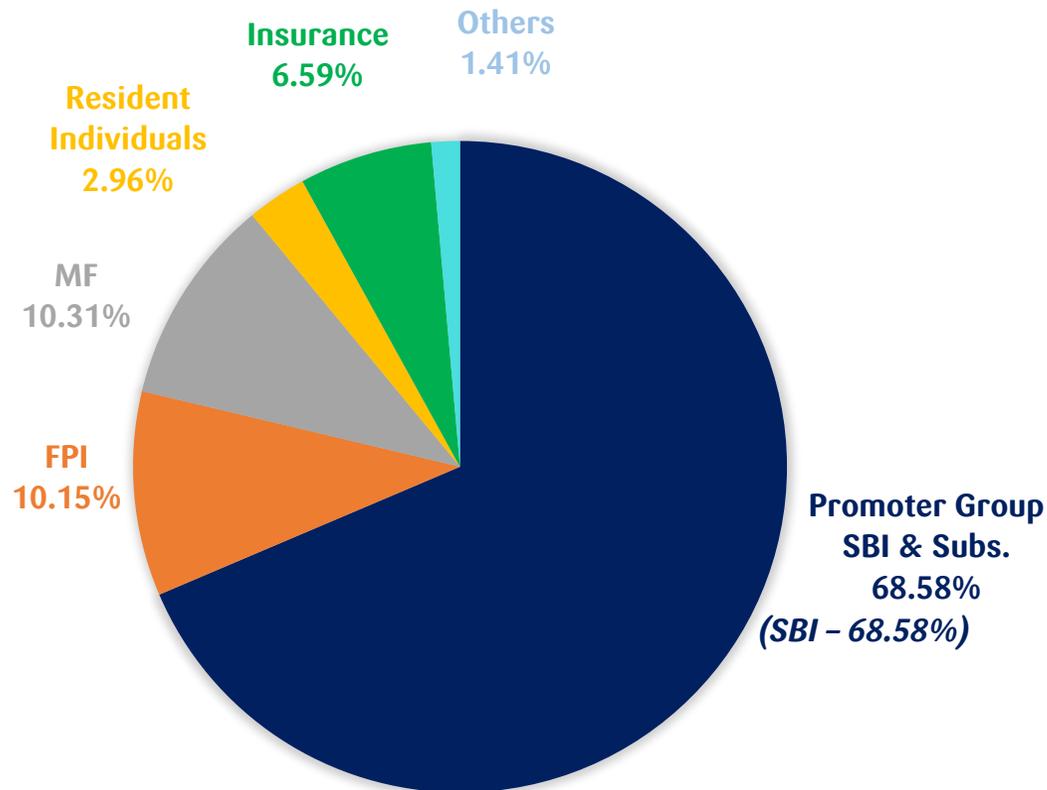
SBI Card's Mumbai Office Employees engaged in a beach cleaning drive on 15 November in collaboration with IPCA

Shareholders Summary



Shareholders Summary

Shareholding Pattern, 31st December 2025



Top 20 Shareholders as on 31st December 2025

S. No	Name of Shareholder	%
1	State Bank Of India	68.58
2	Life Insurance Corporation Of India - P & Gs Fund	4.11
3	Life Insurance Corporation Of India	1.98
4	Icici Prudential Multi-Asset Fund	1.84
5	Icici Prudential Large & Mid Cap Fund	1.51
6	Government Pension Fund Global	1.25
7	Nippon Life India Trustee Ltd-A/C Nippon India Multi Cap Fund	0.87
8	Tata Indian Opportunities Fund	0.59
9	Pi Opportunities Aif V Llp	0.50
10	Nippon Life India Trustee Ltd-A/C Nippon India Large Cap Fund	0.49
11	Zulia Investments Pte. Ltd.	0.48
12	Vanguard Total International Stock Index Fund	0.46
13	Kotak Funds - India Midcap Fund	0.44
14	Nippon Life India Trustee Ltd- A/C Nippon India Focus Fund	0.43
15	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	0.42
16	Nippon Life India Trustee Ltd- A/C Nippon India Banking & Financial Services Fund	0.41
17	Tata Large And Mid-Cap Fund	0.38
18	Nps Trust- A/C Hdfc Pension Fund Management Limited Scheme E - Tier I	0.32
19	Ishares Core Msci Emerging Markets Etf	0.31
20	Icici Prudential Elss Tax Saver Fund	0.30

Annexures



Balance Sheet Statement



(All figures in ₹ Cr)

Description	Mar'25	Dec'25
Assets		
Loans (Net of Provisions)	53,935	55,224
Cash & Bank Balances	2,738	2,507
Investments	6,235	6,855
All other Financial Assets	514	667
Total Financial Assets	63,422	65,253
PP&E, Intangible & Right of use assets	330	253
Current & Deferred Tax	450	531
All other non-financial Assets	1,344	1,328
Total non-financial Assets	2,124	2,112
Total Assets	65,546	67,365
Liabilities and equity		
Equity Share Capital	951	952
Other Equity	12,830	14,401
Total Equity	13,782	15,352
Borrowings	44,947	46,216
All other financial liabilities	4,974	3,912
Total financial liabilities	49,920	50,128
Provisions	677	804
Other non-financial liabilities	1,167	1,080
Total non-financial liabilities	1,844	1,884
Total liabilities and equity	65,546	67,365

Profit & Loss Statement

(All figures in ₹ Cr)

Description	Q3 FY25	Q2 FY26	Q3 FY26	9M FY25	9M FY26
Interest Income	2,399	2,490	2,536	6,932	7,519
Fees and commission income	2,025	2,265	2,367	5,910	6,823
Sale of Services	33	20	21	99	67
Business development incentive income	161	185	202	454	554
Insurance commission income	1	0	2	2	2
Revenue from operations	4,619	4,961	5,127	13,398	14,965
Other Income	148	175	226	407	555
Income/Revenue	4,767	5,136	5,353	13,805	15,521
Finance costs	829	760	785	2,383	2,358
Fees and commission expense	144	269	347	438	803
Impairment on Financial Instruments	1,313	1,293	1,222	3,626	3,866
Employee benefits & Expenses	152	158	184	435	503
Depreciation, amortisation & impairment	49	35	34	149	104
Operating & Other expenses	1,763	2,022	2,032	4,912	5,789
Total expenses	4,249	4,537	4,604	11,943	13,423
Profit before tax	518	600	749	1,862	2,097
Profit after tax	383	445	557	1,382	1,557

Explaining Returns

	Q3 FY25	Q2 FY26	Q3 FY26	QoQ	YoY	9M FY26	YoY
<i>Interest Income</i>	15.3%	14.8%	14.7%	-7 bps	-55 bps	14.9%	-33 bps
<i>Fees and other Income</i>	14.2%	14.7%	15.4%	65 bps	122 bps	14.9%	66 bps
<i>Recoveries</i>	0.9%	1.0%	1.0%	-2 bps	6 bps	1.0%	10 bps
Total Revenue	30.4%	30.5%	31.1%	56 bps	73 bps	30.8%	43 bps
<i>Finance Costs</i>	5.3%	4.5%	4.6%	4 bps	-72 bps	4.7%	-56 bps
<i>Operating Costs</i>	13.4%	14.8%	15.1%	32 bps	166 bps	14.3%	124 bps
Earnings before Credit Costs	11.7%	11.3%	11.5%	20 bps	-21 bps	11.9%	-24 bps
<i>Credit Costs</i>	8.4%	7.7%	7.1%	-59 bps	-127 bps	7.7%	-31 bps
PBT	3.3%	3.6%	4.4%	79 bps	105 bps	4.2%	7 bps
<i>Taxes</i>	0.9%	0.9%	1.1%	20 bps	26 bps	1.1%	2 bps
ROAA	2.4%	2.6%	3.2%	59 bps	79 bps	3.1%	5 bps
<i>Avg Assets/Avg Equity</i>	4.7	4.6	4.6			4.6	
ROAE	11.5%	12.1%	14.7%	262 bps	322 bps	14.2%	-10 bps

Product Brief

Super Premium

Core Cards

Co-Brand Cards



AURUM



SBI Card Elite



SBI Card PRIME



SBI Card Pulse



SimplyCLICK SBI Card



SimplySAVE SBI Card



Shaurya Select SBI Card



Miles Elite SBI Card



Miles Prime Card



Miles Select Card



Doctor's SBI Card



Cashback SBI Card

Banking



Bank of Maharashtra SBI Card



UCO Bank SBI Card



PSB SBI Card



Karnataka Bank SBI Card

Retail



Flipkart SBI Card



PhonePe SBI Card SELECT BLACK



Tata Neu Infinity SBI Card



Apollo SBI Card SELECT



Reliance SBI Card



Lifestyle Home Centre SBI Card



Titan SBI Card



Paytm SBI Card SELECT

Travel & Fuel



Indigo SBI Card Elite



KrisFlyer SBI Card Apex



BPCL SBI Card OCTANE



IRCTC SBI Card Premier

Market Share

Dominant credit card player in India



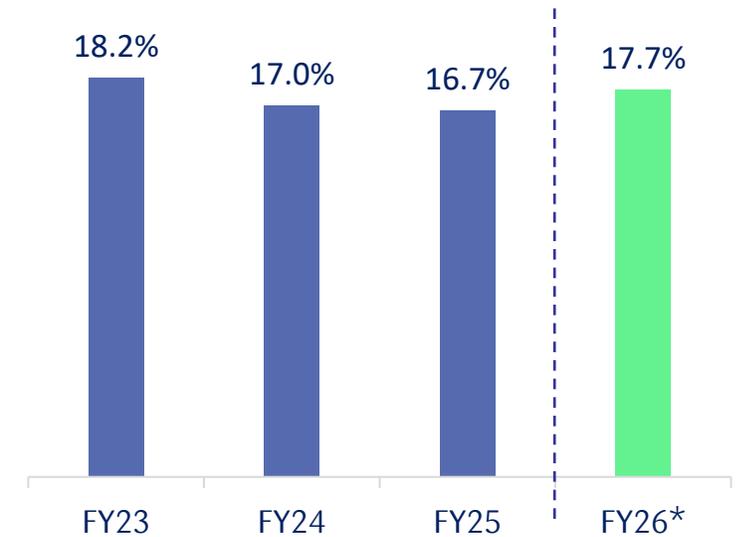
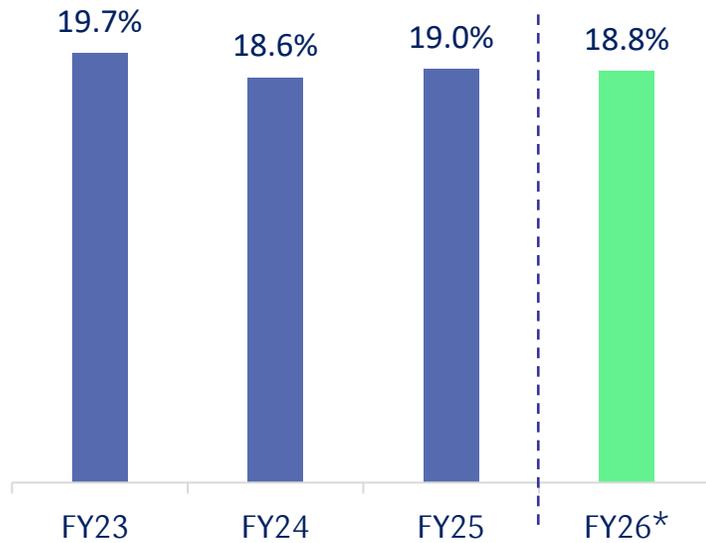
CARDS IN FORCE



SPENDS



TRANSACTIONS

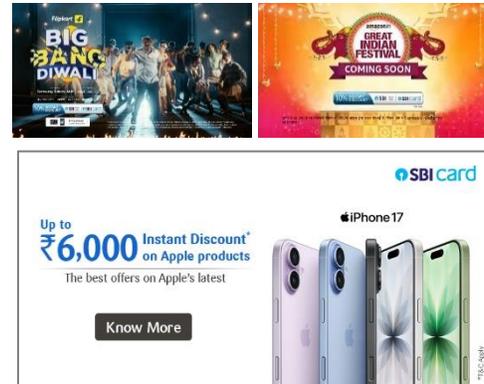


*As per RBI report available till Dec'25

Recent Developments

Festive Offers Promotion Campaign 2025

- **Strategic Partnerships:** Collaborated with Apple, Amazon & Flipkart as a preferred partner to drive high-spend customer engagement & penetration during iPhone 17 Launch, Great Indian Festival & Big Bang Diwali Sale respectively.
- Promoted SBI Card's bouquet of festive-special offers through **'Khushiyan Unlimited'** - an integrated multi-lingual ATL campaign across Print, TV, OOH, Radio & Digital Media
 - Print Ads were released with a total of 22 insertions across leading National & Regional Dailies.
 - News & GEC genre was leveraged through In-content branding, including studio branding, across major TV news channels
 - Content integration with Radio Mirchi & Radio City across Delhi & Mumbai.
 - Promoted cashback & discount offers on 100+ brands across 2,950+ cities covering Consumer Durables, Mobiles & Laptops, Fashion & Lifestyle, Jewelry, Electronics etc.



Grand Aarambham, a South India focused Festive Influencer Campaign

Led by R. Ashwin, the campaign was rolled out through a high-impact teaser-trailer-reveal format with leading sports and entertainment influencers. The campaign delivered large-scale organic reach, high engagement, and reinforced SBI Card's festive offerings.



Landmark SBI Card Product Revamp

The co-branded 'Landmark SBI Card' has been revamped, enhancing the overall value proposition and to offer a more rewarding experience across platforms such as Lifestyle, Home Centre, Max, Spar, Baby Shop & EasyBuy. Available in three variants, the credit card offers up to 32,000 Bonus Reward Points annually.



AURUM Cinema Branding

AURUM in-Cinema advertising in more than 100 premium screens across Mumbai, Delhi, Gurugram & Bengaluru during marquee movie releases.



Awards and Recognitions



SBI Card golden streak continued at the LACP Awards. Our Integrated Annual Report FY24-25 has been awarded the Gold Award at the 2025 Spotlight & Inspire Awards - Global Communications Competition by LACP. Our report got an impressive score of 98/100 and was ranked 45th worldwide.



Ms. Salila Pande, Managing Director and CEO, SBI Card has been awarded as the most Powerful Women in business 2025 by Business Today. The award was conferred at the prestigious NSE premises and recognizes her exceptional leadership, marked by clarity of vision, strategic foresight and an unwavering commitment to building a strong future ready organization.

Glossary

Term	Description
New Accounts	Sum of all accounts opened in a reporting period.
Card-in-force	Sum of all credit cards issued by us, including suspended credit cards that may be reactivated in future, net of cancelled and deactivated credit cards.
Spends	Total Spends (retail and corporate) constitutes the aggregate notional amounts (POS/online) transacted by our cardholders in a reporting period.
Retail Spends	Total retail spends constitutes the aggregate notional amounts (POS/online) transacted by our retail cardholders in a reporting period.
Corporate Spends	Total corporate spends constitutes the aggregate notional amounts (POS/online) transacted by our corporate entity cardholders in a reporting period.
Receivables	Total credit card receivables outstanding from our cardholders at the end of the reporting period.
Retail 30-day Active Rate	Constitutes the number of active accounts (with at least one retail transaction) over the total accounts in a month.
Market share – CIF	Market share-CIF is calculated by dividing our total cards outstanding by industry-wide total cards outstanding, as obtained from data published by RBI at the end of the reporting period.
Market share – Spends	Market share of total card spends is calculated by dividing our total card spends by the industry-wide total card spends, as obtained from data published by RBI for the reporting period.
Averages	Averages for various ratios are computed basis monthly denominators.
Spends per card	Spends per cards outstanding is calculated by dividing our total card spends by the average total cards outstanding for the period (annualized).
Receivables per card	Receivables per card outstanding is calculated as total receivables at the end of the reporting period divided by total cards at the end of the reporting period.
EBCC	EBCC is Earning before credit cost, calculated as aggregate of all revenue lines less interest cost and operating cost.
Yield %	Calculated as interest income from cardholders divided by average receivables for the period (annualized).
COF %	Calculated as total finance costs for the period divided by average borrowings (including lease liabilities) for the period (annualized).
NIM %	Calculated as interest income after subtracting finance cost divided by average receivables for the period (annualized).
Gross Credit Cost %	Calculated as Gross Write offs and incremental provisions on loan asset divided by average receivables for the period (annualized).
Cost to Income %	Calculated as operating and other expenses divided by Net revenue (Total revenue after subtracting finance cost.)
ROAA	Calculated as profit after tax divided by average total assets for the period (annualized).
ROAE	Calculated as profit after tax divided by the average shareholders' equity for the period (annualized).
GNPA%	Calculated as Stage 3 receivables divided by total receivables at the end of the period
NNPA%	Calculated as Stage 3 receivables after subtracting provision of stage 3 divided by total receivables less stage 3 provision for the period
ECL%	Calculated as total provision divided by total receivables at the end of the period
Shareholders' equity	Shareholders' equity is defined as sum of share capital, reserves and surplus excluding reserves created out of amalgamation.

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Thank You

