Date: - 29th January 2026

In terms of Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 dated November 28, 2025 issued by Reserve Bank of India, please find enclosed Liquidity Risk Management Framework and Liquidity Coverage Ratio of SBI Cards and Payment Services Limited for the period ending **December 2025.**

For SBI Cards and Payment Services Limited

RASHMI MOHANTY
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Rashmi Mohanty
Chief Financial Officer

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Appendix I

For the quarter ending December 2025 (based on unaudited financials)

In terms of with RBI circular no RBI/DoR/2025-26/355 DoR.LRG.REC.No.274/13-10-004/2025-26 dated November 28, 2025 issued by Reserve Bank of India

i) Funding Concentration based on significant counterparty (both deposits and borrowings)*:

Sr. No.	Type of Instrument	Number of Significant Counterparties	Amount (Rs. crore)	% of Total deposits	% of Total Liabilities
1	Borrowings*	10	42,575.95	N.A.	81.86%
2	Deposits	N.A.	N.A.	N.A.	N.A.

*Funding concentration (for bonds and commercial papers) based on significant counterparty has been computed using the latest beneficiary position as of quarter end. Further, the securities maturity amount has been considered.

ii) Top 20 large deposits (amount in Rs. crore and % of total deposits)

The Company is registered as Non-Deposit taking Systemically Important NBFC, hence it is not applicable.

iii) Top 10 borrowings (amount in Rs. crore and % of total borrowings)*:

Amount (Rs. crore)	% of Total Borrowings
42,575.95	92.66%

*Funding concentration (for bonds and commercial papers) based on significant counterparty has been computed using the latest beneficiary position as of quarter end. Further, the securities maturity amount has been considered.

iv) Funding Concentration based on significant instrument/product:

Sr. No.	Name of the instrument/product	Amount (Rs. crore)	% of Total Liabilities
1	Bank Lines	29,140.77	56.03%
2	Debentures	6,452.16	12.41%
3	Commercial Papers	-	-
4	Term Loan	10,623.17	20.42%

v) Stock Ratios

Sr. No.	Name of the instrument/product	% of Total Public Funds	% of Total Liabilities	% of Total Assets
A	Commercial Papers	N.A.	-	-
B	Non-Convertible Debentures (original maturity <1 year)	N.A.	N.A.	N.A.
C	Other Short-Term Liabilities	N.A.	75.38%	58.20%

vi) Institutional set-up for liquidity risk management

Liquidity risk is the risk that the Company doesn't have sufficient financial resources to meet its obligations as and when they fall due or will have to replace at a higher cost. This risk arises from the mismatches in the timing of the cash flows which are inherent in all financing operations and can be affected by a range of Company specific and market-wide events. This risk also arises from delays in receipt of payments from customers and counterparties due to their financial position. Therefore, Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company has put in place an effective Asset Liability Management System and constituted an Asset Liability Management Committee ("ALCO"), headed by Managing Director & CEO of the Company.

The Company manages its liquidity risk through a mix of strategies, including forward-looking resource mobilization based on projected disbursements and maturing obligations. ALCO is responsible for managing the Company's liquidity risk via a combination of policy formation, review and governance, analysis, stress testing, limit setting and monitoring.

The Company's borrowing program is rated by CRISIL & ICRA with a Short-term rating of A1+ and the long-term rating of AAA/Stable by both the agencies. There has been no change in ratings for the last 20 years.

DISCLOSURE ON LIQUIDITY COVERAGE RATIO

Reserve Bank of India, through the Liquidity Risk Management Framework for Non-Banking Financial Companies, introduced Liquidity Coverage Ratio (LCR) with the objective that NBFC shall maintain a liquidity buffer in terms of LCR which will promote resilience of NBFCs to potential liquidity disruptions by ensuring that they have sufficient High Quality Liquid Asset (HQLA) to survive any acute liquidity stress scenario lasting for 30 days. HQLA means liquid assets that can be readily sold or immediately converted into cash at little or no loss of value or used as collateral to obtain funds in a range of stress scenarios.

Liquidity management in the Company is driven by the Board approved Asset Liability Management (ALM) Policy. The Asset Liability Committee (ALCO) is a decision-making unit responsible for implementing the liquidity risk management strategy of the Company, formulating the Company's funding strategies to ensure that the funding sources are well diversified and is consistent with the operational requirements of the Company and it ensures adherence to the risk tolerance/limits set by the Board.

The LCR is calculated by dividing Stock of HQLA by total net cash outflows over the next 30 calendar days. Total net cash outflows over the next 30 days are equal to stressed outflows minus Minimum of stressed inflows or 75% of stressed outflows (wherein stressed outflows are 115% of outflows and stressed inflows are 75% of inflows). With effect from December 01, 2024, the minimum HQLAs to be held are at 100% of the LCR.

The following table sets out the average of unweighted and weighted value of the LCR components of the Company calculated in accordance with RBI circular. The average weighted and unweighted amounts are calculated taking simple averages of daily observations over the respective quarter:

(Amounts in INR Crores, except %)

		Quarter ended December 31, 2025		Quarter ended September 30, 2025	
Sr. No.	Particulars	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)
1	Total High Quality Liquid Assets (HQLA)		**6,812.09**		**6,356.45**
2	Deposits (For Deposit taking Companies)	-	-	-	-
3	Unsecured Wholesale Funding	402.17	462.50	760.40	874.46
4	Secured Wholesale Funding	-	-	-	-
5	Additional Requirements, of which				
(i)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-
(iii)	Credit and liquidity facilities	6,906.59	7,942.57	6,085.29	6,998.08
6	Other contractual funding obligations	3,231.97	3,716.76	2,831.67	3,256.42
7	Other contingent funding obligations	-	-	-	-
8	Total Cash Outflows	**10,540.73**	**12,121.84**	**9,677.36**	**11,128.97**
9	Secured lending	-	-	-	-
10	Inflows from fully performing exposures	7,094.11	5,320.58	9,225.81	6,919.35
11	Other Cash Inflows	1,810.14	1,357.60	991.32	743.49
12	Total Cash Inflows	**8,904.25**	**6,678.19**	**10,217.13**	**7,662.85**

			Total Adjusted Value		Total Adjusted Value
13	Total HQLA		6,812.09		6,356.45
14	Total Net Cash Outflows		5,443.65		3,466.12
15	Liquidity Coverage Ratio (%)		**125.14%**		**183.39%**

Company has changed the LCR computation assumptions from July 10,2025. As per new methodology, the main drivers of the LCR calculation are:

Outflows:

a. Secured/ unsecured wholesale funding comprises of upcoming term loan and debenture maturities in next 30 days.
b. Expected drawdown of unused credit limit that the Company has provided to its cardholders are reported under credit and liquidity facilities.
c. Other contractual funding obligations comprise of payables to network partners, vendors, statutory dues, interest obligations and other liabilities due in next 30 days.

Inflows:

a. Inflows from fully performing exposures comprise of Minimum Amount Due (contractual obligation) billed to the cardholders.
b. Other cash inflows consist of funds in transit and trade receivable from network partners/other partners which the Company expects to receive in the next 30 days.

The average LCR of the Company for the quarter ended December 31, 2025 was 125.14% as against 183.39% for the quarter ended September 30, 2025. The LCR remains well above the regulatory minimum requirement for each reporting period.

The average HQLA for the quarter ended December 31, 2025 was 6,812.09 crore as against 6,356.45 crores for the quarter ended September 30, 2025. The net cash outflow position has gone up by Rs. 1,977.53 crores and HQLA level has gone up by Rs. 455.64 crores. HQLA comprises Investment in Government Securities (61.21%), Investments in Treasury Bills (36.77%) and balances in current account with Scheduled Commercial Banks (2.02%).

Management is of the view that the Company has sufficient liquidity cover to meet its likely future short-term requirements.