

October 16, 2025

The BSE Limited

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

SCRIP CODE: **543066**

SECURITY: **Equity Shares/Debentures**

Dear Sirs,

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/ assigned the rating for the Debt Instruments and the bank facilities availed by the Company. The summary of instrument-wise rating actions are as follows:

Rating Agency: CRISIL Limited

Instrument	Rating action
Total Bank Loan Facilities Rated	Rs. 57,000 Crore (Enhanced from Rs. 51,000 crore)
Long Term Rating Short Term Rating	Crisil AAA/Stable (Reaffirmed) Crisil A1+ (Reaffirmed)
Rs.1,500 Crore Lower Tier II Bonds	Crisil AAA/Stable (Assigned)
Rs.2,000 Crore Non-Convertible Debentures	Crisil AAA/Stable (Assigned)
Rs.34,000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
Lower Tier II Bonds Aggregating Rs.3,800.2 Crore	Crisil AAA/Stable (Reaffirmed)
Non-Convertible Debentures Aggregating Rs.6,550 Crore (Reduced from Rs.7,800 Crore)	Crisil AAA/Stable (Reaffirmed)

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



The rating documents issued by Crisil are enclosed.

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:- October 15, 2025 at 7:44 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
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Registered Office:
Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower,
E 1,2,3, Netaji Subhash Place, Wazirpur, New Delhi - 110034
CIN - L65999DL1998PLC093849

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RL/SBICSPL/380769/BLR/1025/131378

October 15, 2025



Ms. Rashmi Mohanty
Chief Financial Officer
SBI Cards and Payment Services Limited
Floor 12, Tower C
DLF Infinity Towers, DLF Phase - 2
DLF Cyber City,
Gurgaon - 122002
9811303016

Dear Ms. Rashmi Mohanty,

Re: Review of Crisil Ratings on the bank facilities of SBI Cards and Payment Services Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.57000 Crore (Enhanced from Rs.51000 Crore)
Long Term Rating	Crisil AAA/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

(Bank-wise details as per Annexure I)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Prashant Pratap Mane
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	State Bank of India	10	Crisil A1+
2	Cash Credit & Working Capital Demand Loan	Sumitomo Mitsui Banking Corporation	1600	Crisil AAA/Stable
3	Cash Credit & Working Capital Demand Loan	The Hongkong and Shanghai Banking Corporation Limited	1050	Crisil AAA/Stable
4	Cash Credit & Working Capital Demand Loan	Indian Bank	500	Crisil AAA/Stable
5	Cash Credit & Working Capital Demand Loan	State Bank of India	22990	Crisil AAA/Stable
6	Cash Credit & Working Capital Demand Loan	Central Bank of India	1750	Crisil AAA/Stable
7	Cash Credit & Working Capital Demand Loan	Bank of Baroda	3800	Crisil AAA/Stable
8	Cash Credit & Working Capital Demand Loan	ICICI Bank Limited	2630	Crisil AAA/Stable
9	Cash Credit & Working Capital Demand Loan	Bank Of India Limited	2000	Crisil AAA/Stable
10	Cash Credit & Working Capital Demand Loan	HDFC Bank Limited	1420	Crisil AAA/Stable
11	Cash Credit & Working Capital Demand Loan	Punjab National Bank	3250	Crisil AAA/Stable
12	Proposed Long Term Bank Loan Facility	--	6000	Crisil AAA/Stable
13	Proposed Long Term Bank Loan Facility	--	1425	Crisil AAA/Stable
14	Term Loan	HDFC Bank Limited	4200	Crisil AAA/Stable
15	Term Loan	IDBI Bank Limited	250	Crisil AAA/Stable
16	Term Loan	Bank Of India Limited	1000	Crisil AAA/Stable
17	Term Loan	Central Bank of India	1000	Crisil AAA/Stable
18	Term Loan	Punjab National Bank	250	Crisil AAA/Stable
19	Term Loan	Indian Bank	875	Crisil AAA/Stable
20	Term Loan	The Hongkong and Shanghai Banking Corporation Limited	1000	Crisil AAA/Stable
Total			57000	

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October 15, 2025

Ms. Rashmi Mohanty
Chief Financial Officer
SBI Cards and Payment Services Limited
Floor 12, Tower C
DLF Infinity Towers, DLF Phase - 2
DLF Cyber City,
Gurgaon - 122002
9811303016



Dear Ms. Rashmi Mohanty,

Re: Crisil Rating on the Rs. 1500 Crore Lower Tier II Bonds of SBI Cards and Payment Services Limited

We refer to your request for a rating for the captioned Debt instrument.

Crisil Ratings has, after due consideration, assigned a Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

Further, in view of your decision to accept the Crisil Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Prashant Pratap Mane
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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**Details of the Rs. 1500 Crore Lower Tier II Bonds of
SBI Cards and Payment Services Limited**

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

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October 15, 2025

Ms. Rashmi Mohanty
Chief Financial Officer
SBI Cards and Payment Services Limited
Floor 12, Tower C
DLF Infinity Towers, DLF Phase - 2
DLF Cyber City,
Gurgaon - 122002
9811303016



Dear Ms. Rashmi Mohanty,

Re: Crisil Rating on the Rs. 2000 Crore Non Convertible Debentures of SBI Cards and Payment Services Limited

We refer to your request for a rating for the captioned Debt instrument.

Crisil Ratings has, after due consideration, assigned a Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

Further, in view of your decision to accept the Crisil Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Prashant Pratap Mane
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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**Details of the Rs. 2000 Crore Non Convertible Debentures of
SBI Cards and Payment Services Limited**

	<i>1st tranche</i>	<i>2nd tranche</i>	<i>3rd tranche</i>			
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

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October 15, 2025



Ms. Rashmi Mohanty
Chief Financial Officer
SBI Cards and Payment Services Limited
Floor 12, Tower C
DLF Infinity Towers, DLF Phase - 2
DLF Cyber City,
Gurgaon - 122002
9811303016

Dear Ms. Rashmi Mohanty,

Re: Review of Crisil Rating on the Rs. 34000 Crore Commercial Paper of SBI Cards and Payment Services Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil A1+ (pronounced as Crisil A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which Crisil Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Prashant Pratap Mane
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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October 15, 2025



Ms. Rashmi Mohanty
Chief Financial Officer
SBI Cards and Payment Services Limited
Floor 12, Tower C
DLF Infinity Towers, DLF Phase - 2
DLF Cyber City,
Gurgaon - 122002
9811303016

Dear Ms. Rashmi Mohanty,

Re: Review of Crisil Rating on the Lower Tier II Bonds Aggregating Rs.3800.2 Crore of SBI Cards and Payment Services Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

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Associate Director - Crisil Ratings

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October 15, 2025



Ms. Rashmi Mohanty
Chief Financial Officer
SBI Cards and Payment Services Limited
Floor 12, Tower C
DLF Infinity Towers, DLF Phase - 2
DLF Cyber City,
Gurgaon - 122002
9811303016

Dear Ms. Rashmi Mohanty,

Re: Review of Crisil Rating on the Non Convertible Debentures Aggregating Rs.6550 Crore (Reduced from Rs.7800 Crore) of SBI Cards and Payment Services Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Prashant Pratap Mane
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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