

# INVESTOR PRESENTATION

Q1 – 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 Q1 FY26

Continued growth in spends and receivables, Profit increases QoQ

## Business Volumes

**New A/cs** **8.73 lacs**  
▼ 3% YoY  
▼ 21% QoQ

**CIF** **2.12 Cr**  
▲ 10% YoY  
▲ 2% QoQ

**Spends** **₹ 93,244 Cr**  
▲ 21% YoY  
▲ 6% QoQ

**Receivables** **₹ 56,607 Cr**  
▲ 7% YoY  
▲ 1% QoQ

## Profitability

**PAT** **₹ 556 Cr**  
▼ 6% YoY  
▲ 4% QoQ

**Cost to Income** **50.3%**  
▲ 140 bps YoY  
▼ 108 bps QoQ

**ROAA** **3.4%**  
▼ 67 bps YoY  
▲ 4 bps QoQ

**ROAE** **15.8%**  
▼ 335 bps YoY  
▲ 24 bps QoQ

## Balance Sheet

**GCL%** **9.6%**  
▲ 111 bps YoY  
▲ 58 bps QoQ

**GNPA** **3.07%**  
▲ 1 bp YoY  
▼ 1 bp QoQ

**NNPA** **1.42%**  
▲ 31 bps YoY  
▼ 3 bps QoQ

**CAR** **23.2%**  
▲ 261 bps YoY  
▲ 37 bps QoQ

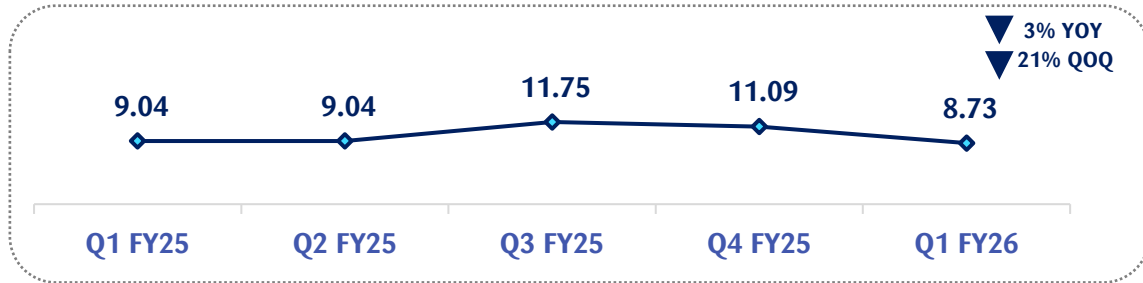


## Portfolio Growth

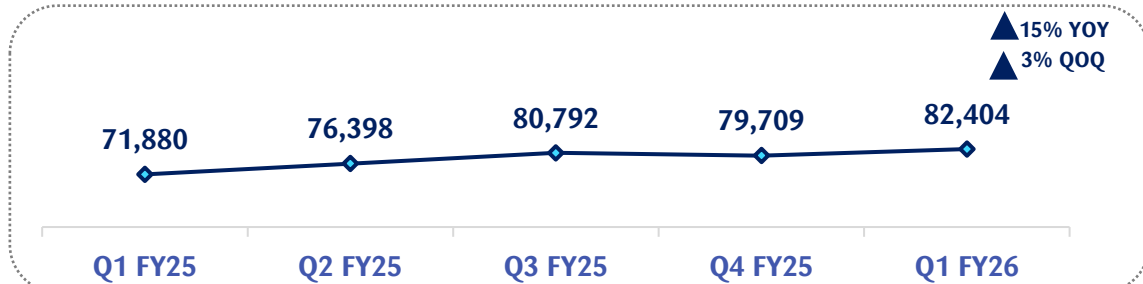


# Key Business Metrics

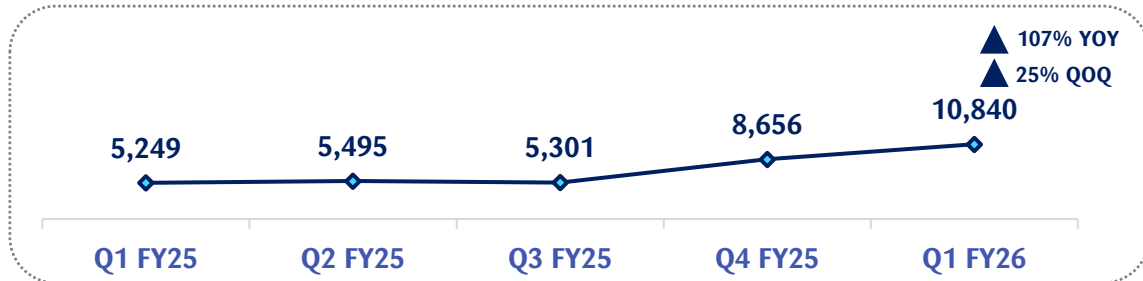
## New Accounts (Lacs)



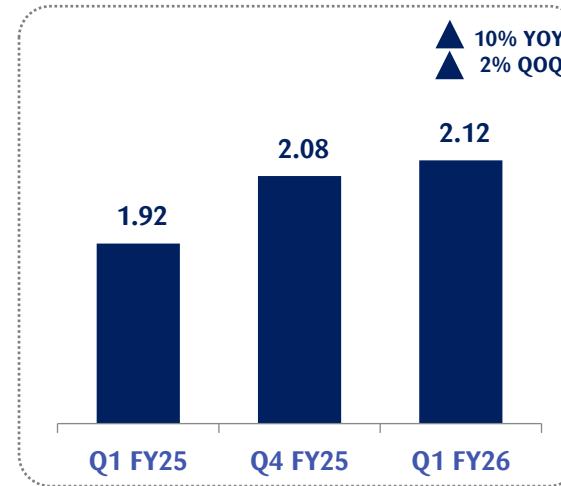
## Retail Spends (₹ Cr)



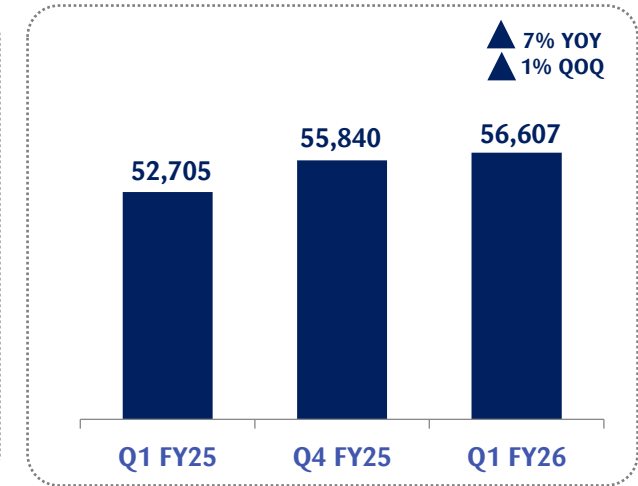
## Corporate Spends (₹ Cr)



## Cards-in-force (Cr)



## Receivables (₹ Cr)

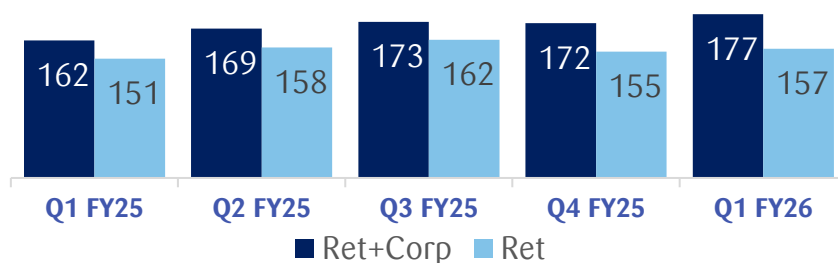


## Key Insights:

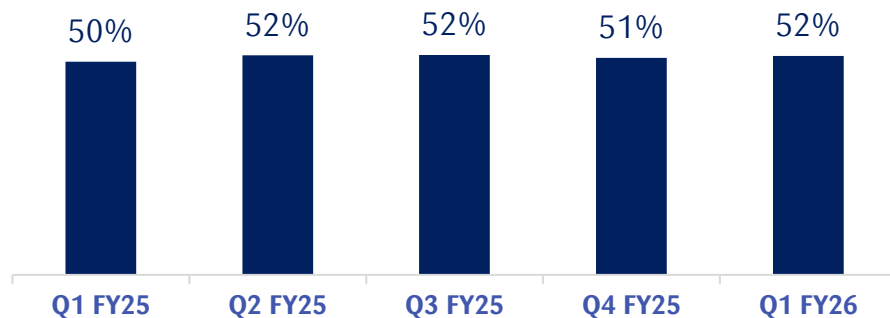
- New accounts acquisition moderated in Q1
- Retail spends continue to grow, Corporate spends see a path of recovery
- Receivables increase 7% YoY & IBNEA% at ~60%

# Portfolio Growth

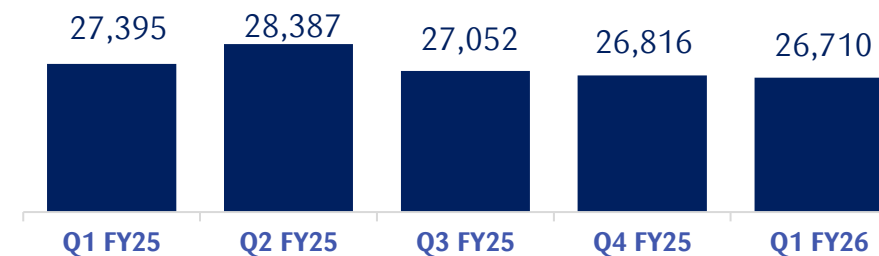
## Spend per Card (₹ '000)



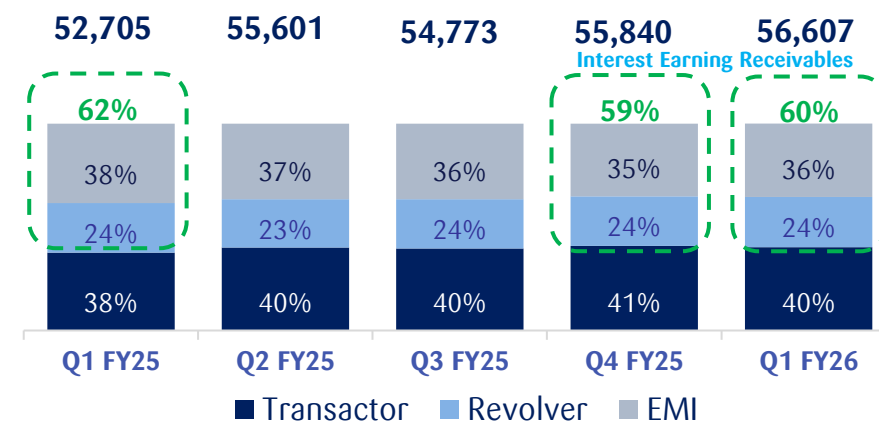
## 30-day Retail spend active rate %



## Receivable per Card (₹)



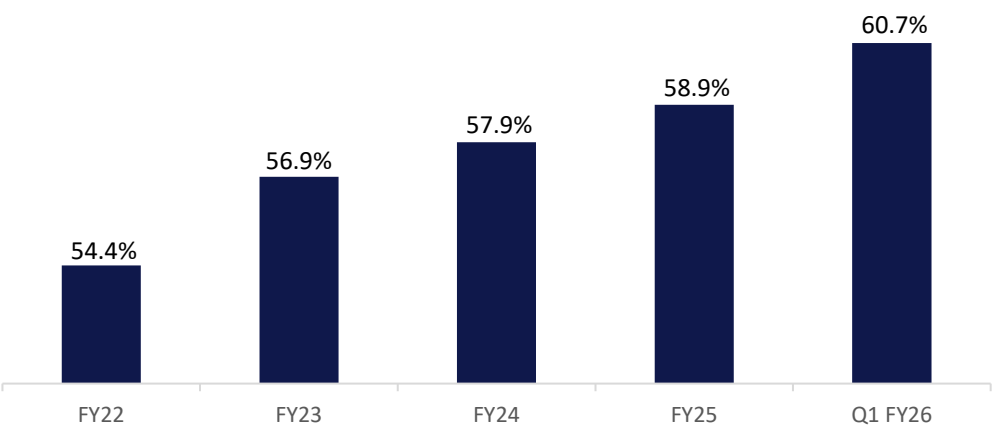
## Receivables(₹ Cr)/Mix %



# Retail Spends Insights



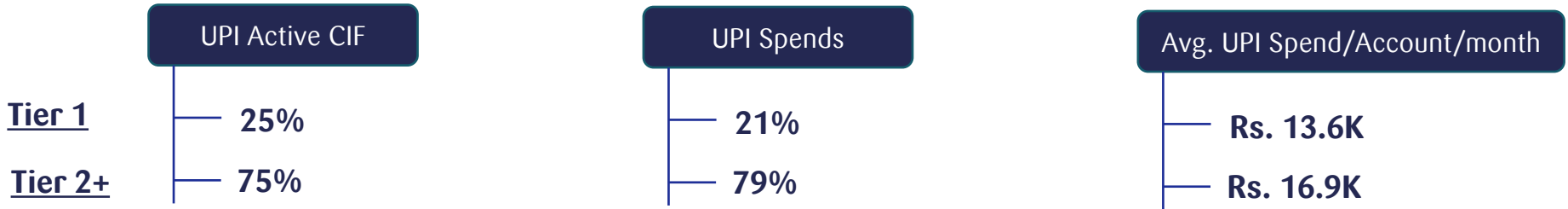
Online Spend %



Spends Categories	Retail Spends	% Growth^ POS Spends	Online Spends
<b>Category 1</b> <i>Departmental Stores, Health, Utilities, Rental, Education &amp; Direct Marketing</i>	▲ 4%	▼ 4%	▲ 7%
<b>Category 2</b> <i>Consumer durables, Furnishing &amp; Hardware, Apparel &amp; Jewelry</i>	▲ 20%	▲ 5%	▲ 57%
<b>Category 3</b> <i>Travel Agents, Hotels, Airline, Railways, Entertainment &amp; Restaurant</i>	▲ 68%	▲ 1%	▲ 111%

^ Q1FY26 Over Q1FY25 | Category analysis excludes Fuel & Automotive Service category

UPI Spends on Rupay Cards\*



- 20% growth in UPI spends – Q1 FY26 vs Q4 FY25
- **Top 5 Categories for UPI Spends :** Departmental Stores & Grocery | Utilities | Fuel | Restaurant | Apparel

\*Active UPI users on Rupay Card Base of Jun'25



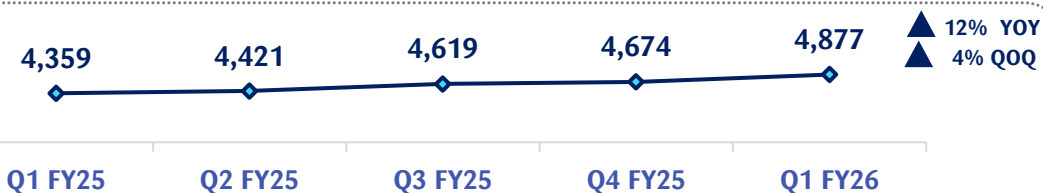
## Financial Update



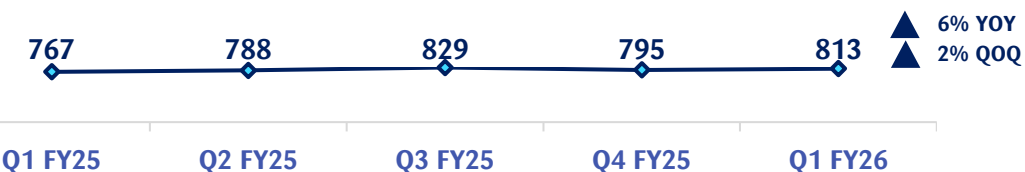
# Key Financials

(All figures in ₹ Cr)

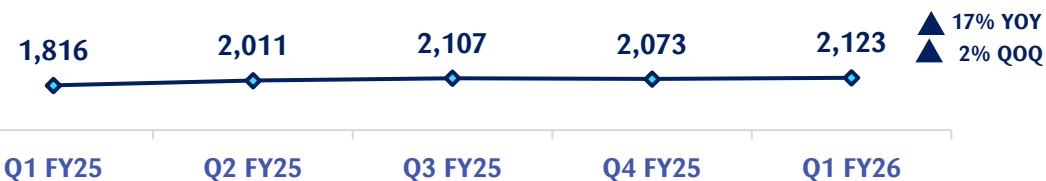
## Revenue from operations



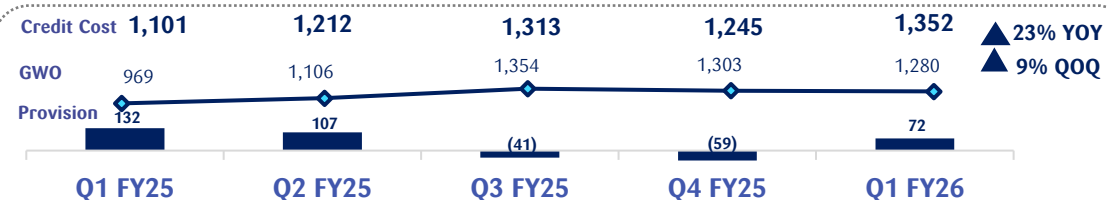
## Interest Cost



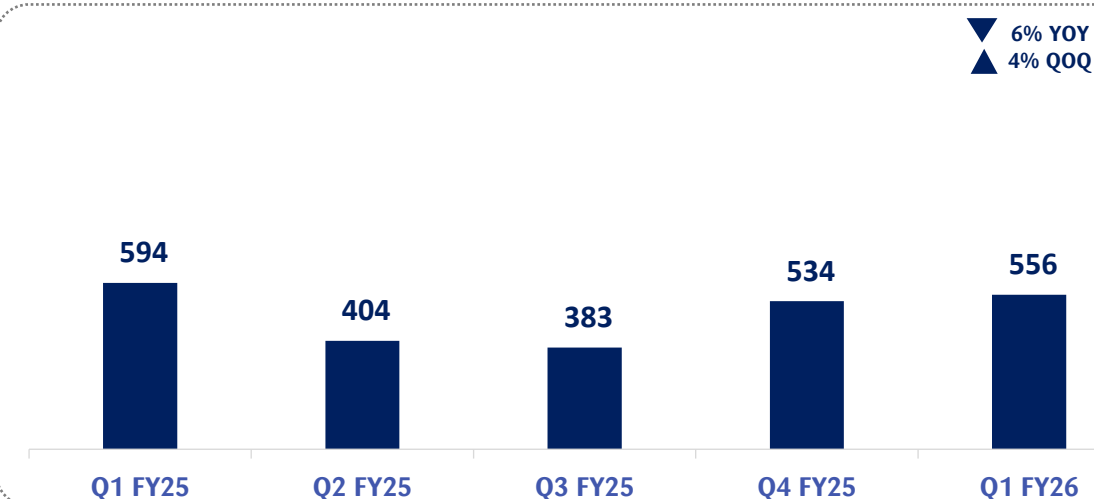
## Operating Cost



## Credit Cost



## PAT Trend



## Key Insights:

- Revenue grows 4% QoQ, increase driven by both interest income and fees
- COF improves to 7.1% vs 7.3%\* vs last quarter, NIM improves to 11.2% vs 11.1%\* during the same period
- Write offs decline by ₹ 24Cr
- Overall credit Costs increases to 9.6% due to higher provisioning

\*Q4 FY25- Reported COF @ 7.2%, NIM @ 11.2% (Excluding benefit from one-off lease modification, COF @ 7.3%, NIM @ 11.1%)



## P&L Summary

	Q1 FY26	Q4 FY25	QoQ	YoY
<b>Total Income</b>	<b>5,035</b>	<b>4,832</b>	<b>4%</b>	<b>12%</b>
-Revenue from Operations	4,877	4,674	4%	12%
-Interest Income	2,493	2,415	3%	11%
-Fees & Other Revenue	2,384	2,259	6%	13%
-Other Income	158	158	0%	28%
Interest Cost	813	795	2%	6%
Operating Cost	2,123	2,073	2%	17%
<b>Earning Before Credit Cost</b>	<b>2,100</b>	<b>1,964</b>	<b>7%</b>	<b>11%</b>
Impairment on Financial Instruments	1,352	1,245	9%	23%
<b>PBT</b>	<b>748</b>	<b>719</b>	<b>4%</b>	<b>-6%</b>
<b>PAT</b>	<b>556</b>	<b>534</b>	<b>4%</b>	<b>-6%</b>

## Key Metrics

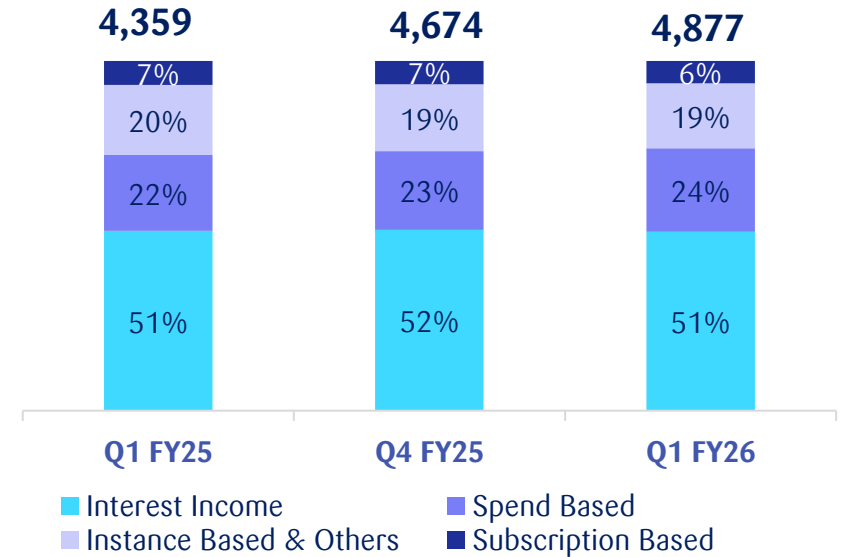
Yield	17.0%	17.0%	-2 bps	15 bps
COF*	7.1%	7.2%	-10 bps	-38 bps
NIM*	11.2%	11.2%	3 bps	28 bps
Cost to Income	50.3%	51.4%	-108 bps	140 bps
Credit Cost	9.6%	9.0%	58 bps	111 bps
ROA	3.4%	3.4%	4 bps	-67 bps

\*Q4 FY25- Reported COF @ 7.2%, NIM @ 11.2% (Excluding benefit from one-off lease modification, COF @ 7.3%, NIM @ 11.1%)

SBI Card Internal

## Revenue from operations(₹ Cr)

(Composition Mix %)



Asset Quality





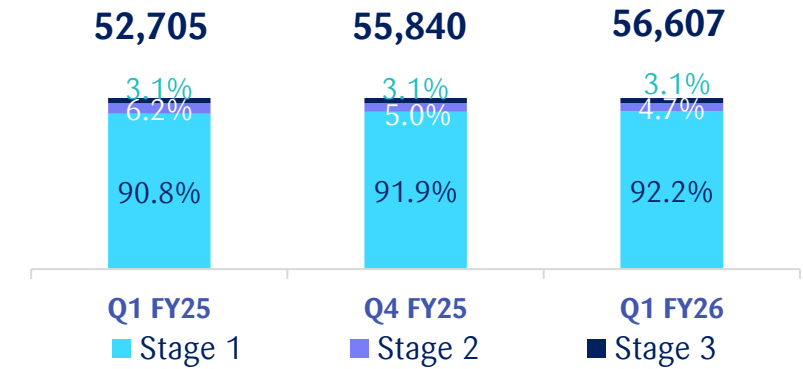
# Asset Quality

	Q1 FY26	Q4 FY25	QoQ	YoY
<b>Gross Credit Cost *(A)</b>	<b>1,352</b>	<b>1,244</b>	<b>9%</b>	<b>23%</b>
-Gross Write off	1,280	1,303	-2%	32%
-Provision	72	(59)	222%	-45%
Recoveries (B)	157	154	2%	28%
<b>Net Credit Cost (A-B)</b>	<b>1,195</b>	<b>1,091</b>	<b>10%</b>	<b>22%</b>
<b>Gross Credit Cost %</b>	<b>9.6%</b>	<b>9.0%</b>	<b>58 bps</b>	<b>111 bps</b>
-Gross Write off %	9.1%	9.4%	-35 bps	161 bps
-Provision %	0.5%	-0.4%	93 bps	-50 bps
<b>Net Credit Cost %</b>	<b>8.5%</b>	<b>7.9%</b>	<b>58 bps</b>	<b>94 bps</b>
<b>PCR %</b>	<b>54.3%</b>	<b>53.5%</b>	<b>89 bps</b>	<b>-1009 bps</b>
<b>ECL %</b>	<b>3.5%</b>	<b>3.4%</b>	<b>8 bps</b>	<b>-11 bps</b>
<b>GNPA %</b>	<b>3.07%</b>	<b>3.08%</b>	<b>-1 bp</b>	<b>1 bp</b>
<b>NNPA %</b>	<b>1.42%</b>	<b>1.46%</b>	<b>-3 bps</b>	<b>31 bps</b>

\*Excludes impairment on other financial assets

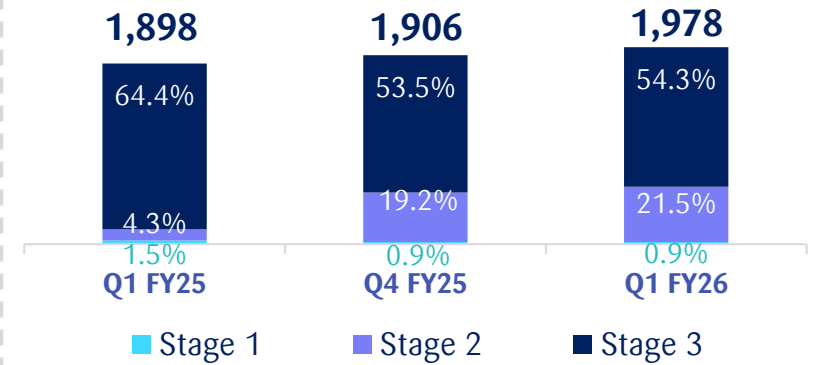
## Receivables (₹ Cr)

(Composition Mix %)



## Provision (₹ Cr)

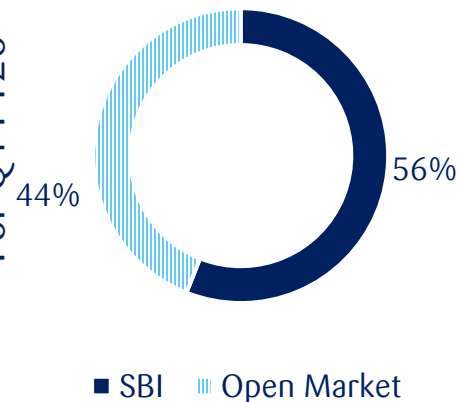
(% of NEA)



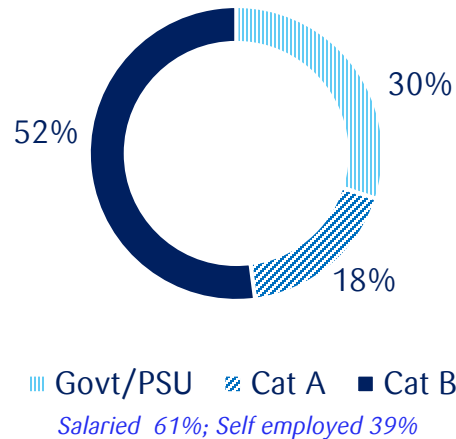
Stage 2: 30-89 DPD and High Risk, Overlimit and Linked Accounts.  
 Stage 3: 90-179 DPD and Settled, Restructured, Deceased and Linked Accounts.

New Sourcing  
For Q1 FY26

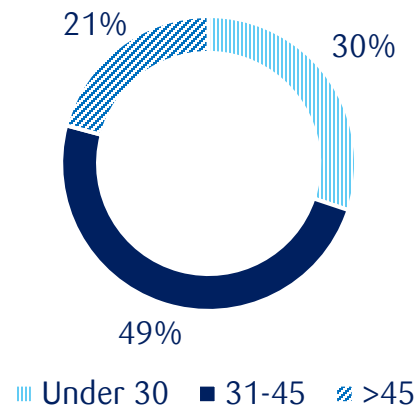
New Accounts



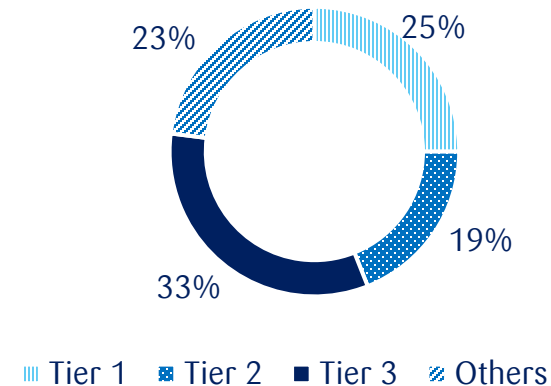
Salaried Category



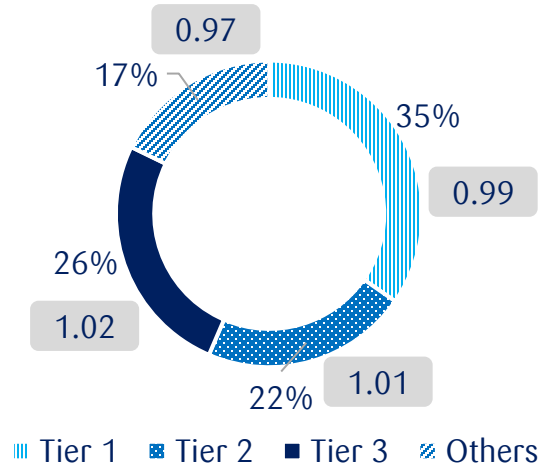
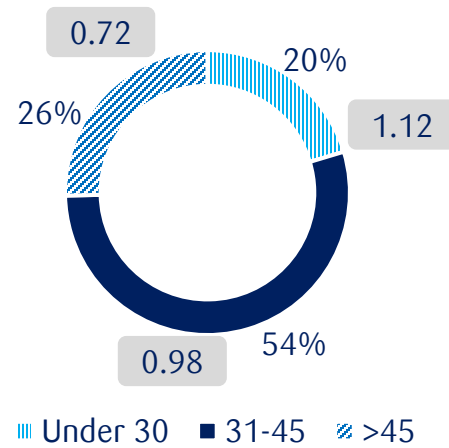
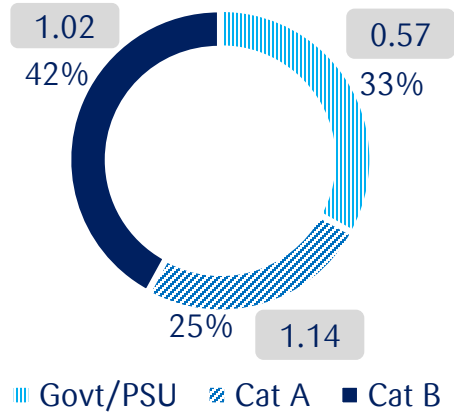
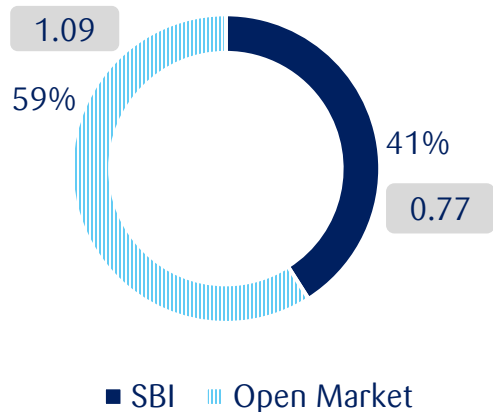
Age Profile



By City Tier



Cards- in- Force  
As on 30 Jun 25



Indexed 30+ delinquency

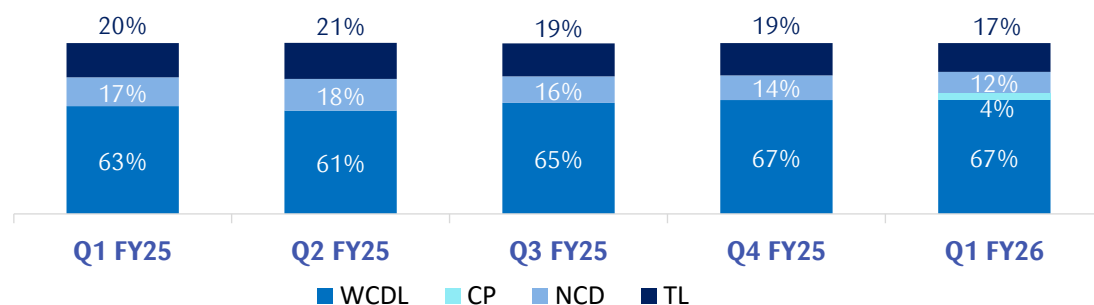


## Borrowings & Capital Adequacy

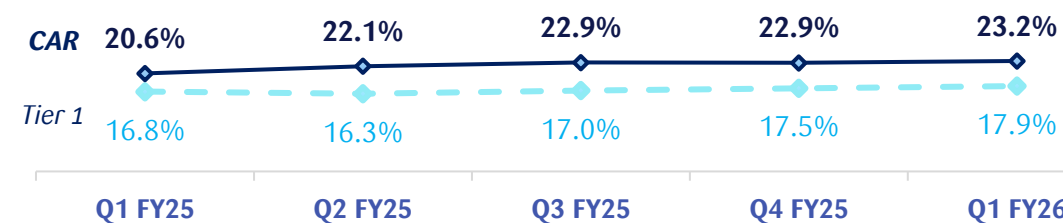


# Borrowings & Capital Adequacy

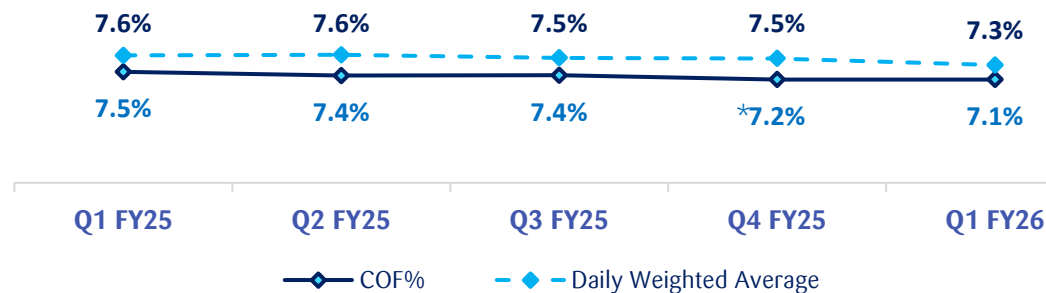
## Borrowings Mix



## 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 23%+
- Daily COF down by 24 bps from last quarter

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



ESG







FTSE4Good

## Strengthened ESG Standing – FTSE4Good Recognition

Included in the FTSE4Good Index Series post a notable **ESG rating upgrade to 3.8**, benchmarking us against global sustainability standards.

### ENVIRONMENT

#### Advancing Energy Efficiency Through Smart Infrastructure

- Replaced old equipments like microwaves, etc with latest energy-efficient models, targeting a reduction of 20,000kWh annually in electricity consumption
- Deployed IoT-enabled systems on air conditioning units and energy meters at the New Delhi office, enabling centralized, real-time monitoring and control of energy usage.

#### Building Environmental Awareness Amongst Employees

- Observed ‘Lights Out’ for One Hour across all offices on World Environment Day to promote energy conservation.
- Conducted awareness campaigns on saving paper and water encouraging employees on responsible resource usage.
- Employees volunteered in a plantation drive at the Aravallis, Haryana as part of our CSR efforts to support biodiversity.

#### Envisioning a Sustainable and Inclusive Workplace

- Introduced sanitary pad care dispensers and eco-friendly disposal bins at offices in Bangalore, Chennai, and Hyderabad, promoting female hygiene while ensuring environmentally responsible waste management.

### SOCIAL

#### Digital Innovation for Responsible Customer Experience

- Instant notifications enablement on WhatsApp for customers to enable inactive transaction switches upon card decline, giving customers real-time control.
- Introduced live chat on the website to deliver faster query resolution and improve service accessibility.

These initiatives reflect our commitment to responsible digitization and seamless customer experience through secure, inclusive, and technology-led solutions.

#### Fostering Holistic Well-being

- Organized a yoga session by renowned Yogacharya Dr. Surendra Kumar on International Yoga Day in corporate office, broadcasted across locations, promoting employee health and mental well-being through mindfulness and stress relief.

### GOVERNANCE

#### Fostering a Culture of Integrity

- Regular awareness on the Code of Conduct through trainings and internal communications; annual mandatory training for all employees underway to promote ethical behaviour and responsible business practices.

#### Enhanced Risk Governance Framework

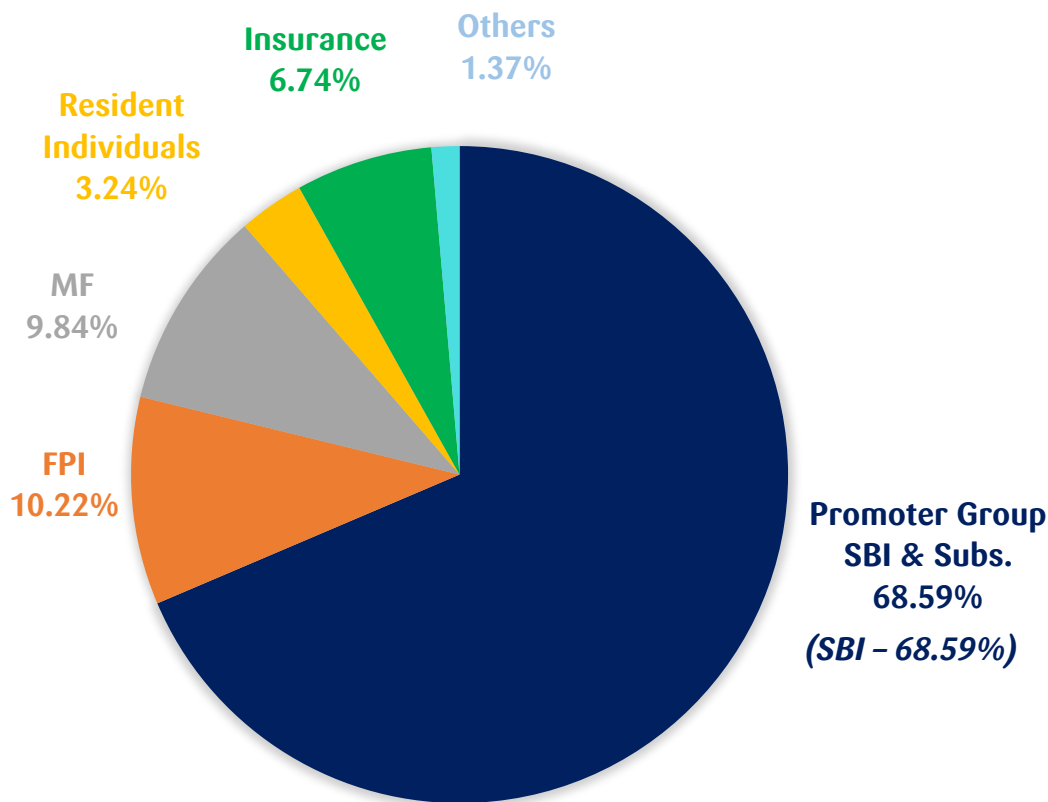
- The Expected Credit Loss (ECL) model has been reviewed and upgraded, aligning with Ind AS guidelines. The revised provisioning model has undergone external auditor review and received Board-level approval, strengthening the organization’s credit risk management and compliance framework.

## Shareholders Summary



# Shareholders Summary

Shareholding Pattern, 30<sup>th</sup> June 2025



Top 20 Shareholders as on 30<sup>th</sup> June 2025

S. No	Name of Shareholder	%
1	State Bank Of India	68.59
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	1.74
5	Government Pension Fund Global	1.22
6	Icici Prudential Large & Mid Cap Fund	0.85
7	Nippon Life India Trustee Ltd-A/C Nippon India Multi Cap Fund	0.71
8	Tata Indian Opportunities Fund	0.59
9	Zulia Investments Pte. Ltd.	0.48
10	Nippon Life India Trustee Ltd-A/C Nippon India Large Cap Fund	0.47
11	Pi Opportunities Aif V Llp	0.45
12	Vanguard Total International Stock Index Fund	0.45
13	Kotak Funds - India Midcap Fund	0.40
14	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	0.40
15	Nippon Life India Trustee Ltd-A/C Nippon India Focused Equity Fund	0.38
16	Tata Large And Mid-Cap Fund	0.34
17	Hsbc Midcap Fund	0.33
18	Hsbc Global Investment Funds - Indian Equity	0.32
19	Nps Trust- A/C Hdfc Pension Fund Management Limited Scheme E - Tier I	0.30
20	Icici Prudential Elss Tax Saver Fund	0.30



## Annexures



# Balance Sheet Statement

(All figures in ₹ Cr)

Description	Mar'25	Jun'25
<b>Assets</b>		
Loans (Net of Provisions)	53,935	54,629
Cash & Bank Balances	2,738	2,266
Investments	6,235	6,329
All other Financial Assets	514	659
<b>Total Financial Assets</b>	<b>63,422</b>	<b>63,883</b>
PP&E, Intangible & Right of use assets	330	302
Current & Deferred Tax	450	461
All other non-financial Assets	1,344	1,362
<b>Total non-financial Assets</b>	<b>2,124</b>	<b>2,126</b>
<b>Total Assets</b>	<b>65,546</b>	<b>66,009</b>
<b>Liabilities and equity</b>		
Equity Share Capital	951	952
Other Equity	12,830	13,390
<b>Total Equity</b>	<b>13,782</b>	<b>14,342</b>
Borrowings	44,947	46,180
All other financial liabilities	4,974	3,661
<b>Total financial liabilities</b>	<b>49,920</b>	<b>49,841</b>
Provisions	677	701
Other non-financial liabilities	1,167	1,125
<b>Total non-financial liabilities</b>	<b>1,844</b>	<b>1,826</b>
<b>Total liabilities and equity</b>	<b>65,546</b>	<b>66,009</b>

# Profit & Loss Statement

(All figures in ₹ Cr)

Description	Q1 FY25	Q4 FY25	Q1 FY26
Interest Income	2,243	2,415	2,493
Fees and commission income	1,928	2,093	2,191
Sale of Services	33	27	26
Business development incentive income	154	138	167
Insurance commission income	1	1	0
Net gain on fair value changes	0	-	-
<b>Revenue from operations</b>	<b>4,359</b>	<b>4,674</b>	<b>4,877</b>
<b>Other Income</b>	<b>124</b>	<b>158</b>	<b>158</b>
<b>Income/Revenue</b>	<b>4,483</b>	<b>4,832</b>	<b>5,035</b>
Finance costs	767	795	813
Fees and commission expense	147	195	187
Impairment on Financial Instruments	1,101	1,245	1,352
Employee benefits & Expenses	134	154	161
Depreciation, amortisation & impairment	49	(2)	35
Operating & Other expenses	1,486	1,725	1,739
<b>Total expenses</b>	<b>3,683</b>	<b>4,113</b>	<b>4,287</b>
<b>Profit before tax</b>	<b>799</b>	<b>719</b>	<b>748</b>
<b>Profit after tax</b>	<b>594</b>	<b>534</b>	<b>556</b>



# Explaining Returns

	Q1 FY25	Q4 FY25	Q1 FY26	QoQ	YoY
<i>Interest Income</i>	15.3%	15.1%	15.2%	6 bps	-11 bps
<i>Fees and other Income</i>	14.5%	14.2%	14.6%	36 bps	10 bps
<i>Recoveries</i>	0.8%	1.0%	1.0%	-1 bp	12 bps
<b>Total Revenue</b>	<b>30.6%</b>	<b>30.3%</b>	<b>30.7%</b>	<b>42 bps</b>	<b>10 bps</b>
<i>Finance Costs</i>	5.2%	5.0%	5.0%	-3 bps	-28 bps
<i>Operating Costs</i>	12.4%	13.0%	13.0%	-5 bps	54 bps
<b>Earnings before Credit Costs</b>	<b>13.0%</b>	<b>12.3%</b>	<b>12.8%</b>	<b>50 bps</b>	<b>-17 bps</b>
<i>Credit Costs</i>	7.5%	7.8%	8.2%	44 bps	73 bps
<b>PBT</b>	<b>5.5%</b>	<b>4.5%</b>	<b>4.6%</b>	<b>6 bps</b>	<b>-89 bps</b>
<i>Taxes</i>	1.4%	1.2%	1.2%	2 bps	-22 bps
<b>ROAA</b>	<b>4.1%</b>	<b>3.4%</b>	<b>3.4%</b>	<b>4 bps</b>	<b>-67 bps</b>
<i>Avg Assets/Avg Equity</i>	4.7	4.6	4.6		
<b>ROAE</b>	<b>19.1%</b>	<b>15.5%</b>	<b>15.8%</b>	<b>24 bps</b>	<b>-335 bps</b>

# Product Brief



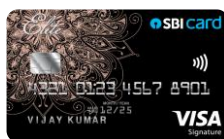
## Super Premium

## 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



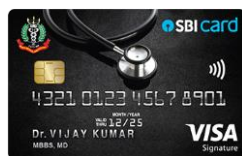
Miles Elite SBI Card



Miles Prime Card



Miles Select Card



Doctor's SBI Card



Cashback SBI Card

## Banking



UCO Bank SBI Card



PSB SBI Card



Karnataka Bank SBI Card

SBI Card Internal

## Retail



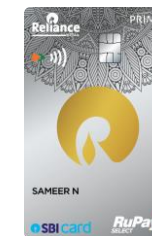
Tata Neu Infinity SBI Card



Tata Neu Plus SBI Card



Apollo SBI Card SELECT



Reliance SBI Card



Lifestyle Home Centre SBI Card



Titan SBI Card



Paytm SBI Card SELECT

## Travel & Fuel



KrisFlyer SBI Card Apex



KrisFlyer SBI Card



BPCL SBI Card OCTANE



IRCTC SBI Card Premier 25

# Market Share

## Dominant credit card player in India



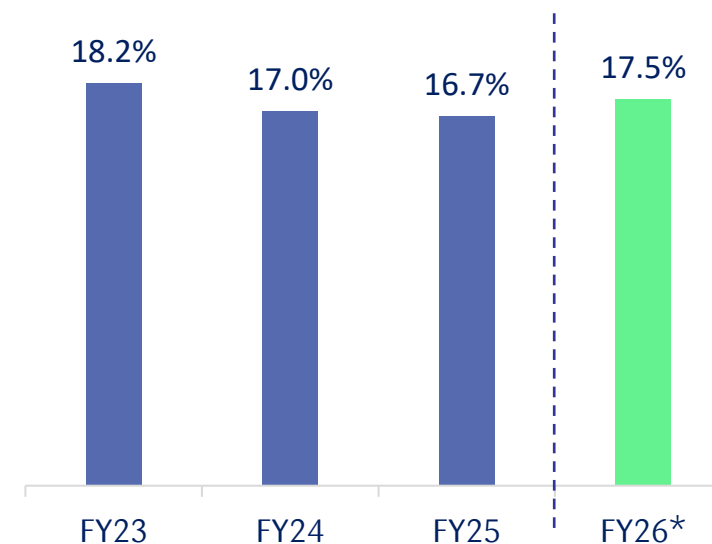
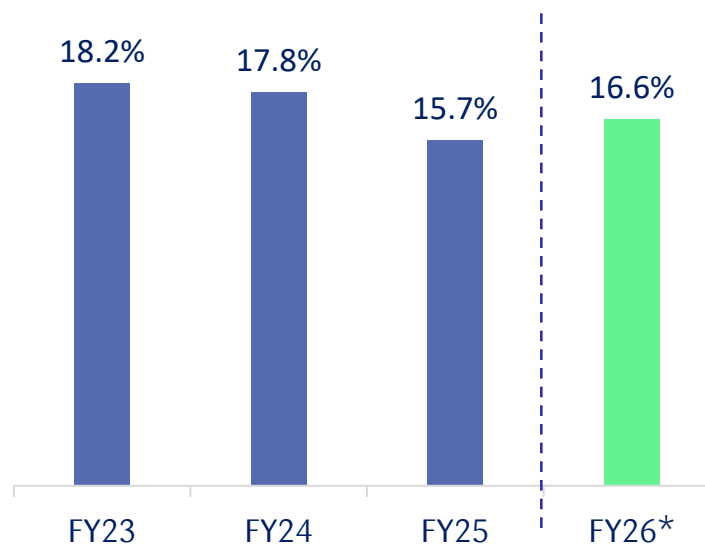
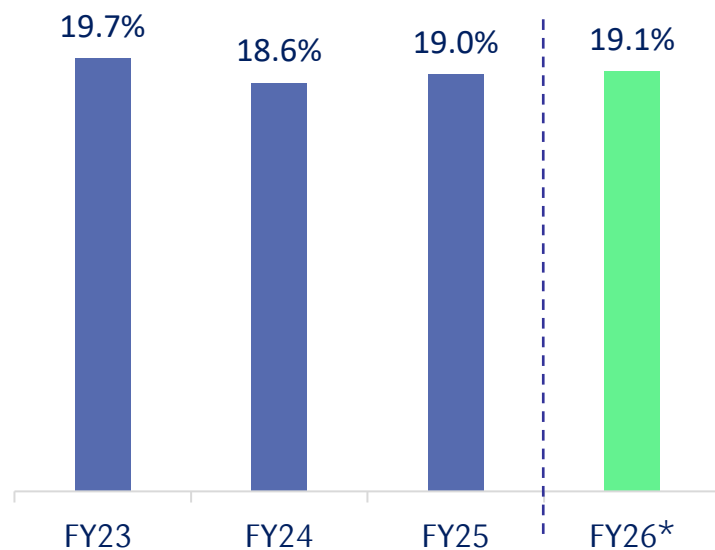
### CARDS IN FORCE



### SPENDS



### TRANSACTIONS



\*As per RBI report available till June'25



# Recent Developments



## Launch of Tata Neu SBI Card

SBI Card partnered with Tata Digital to launch Tata Neu SBI Card.

The lifestyle co-branded credit card offers rewards on spends in the form of NeuCoins, redeemable on the Tata Neu app.

The card is available in two variants – Tata Neu Infinity SBI Card and Tata Neu Plus SBI Card.



## Introduced Apollo SBI Card SELECT

SBI Card & Apollo HealthCo have extended their partnership to introduce Apollo SBI Card SELECT.

The premium co-branded card has been designed for the evolving needs of health-conscious consumers, offering a compelling blend of healthcare savings and rewards.

A strategically phased social media campaign was executed to build intrigue & progressively unveil the credit card and its core benefits.



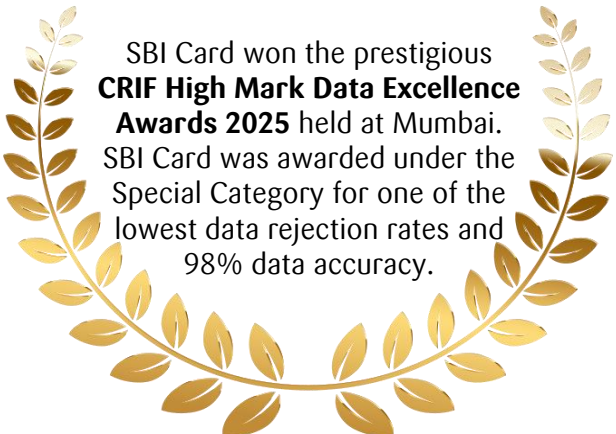
## PULSE & CASHBACK Product Promotion

An OOH campaign was launched in Bengaluru promoting Pulse & Cashback products.



The campaign involved 120+ Transit Mediums (Bus Queue Shelters & Bus Wraps) covering arterial routes, IT hubs, residential areas & key markets, over 6 weeks.




# Awards and Recognitions




SBI Card won the prestigious **CRIF High Mark Data Excellence Awards 2025** held at Mumbai. SBI Card was awarded under the Special Category for one of the lowest data rejection rates and 98% data accuracy.



SBI Card was bestowed with two **Silver Abbys** at the Abby South Asia Awards 2025 powered by The One Show (Goa Fest). SBI Card MILES campaign '*Shahid's Buzzing Itinerary*' was recognized under the category of Public Relations Sectors – Financial PR and Other Consumer Products & Services



SBI Card won the Prestigious **Economic Times HR Silver Training Award** for 'Best advance in learning management measurement business impact tools' at Economic Times HR Award Forum, at Mumbai.



# 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.



The information contained in this presentation is for information purposes only and does not constitute an offer or invitation to sell or purchase any securities of SBI Cards and Payment Services Limited in India or in any other jurisdiction. This presentation is not intended to be a prospectus or an offer document under any applicable law.

This presentation may contain certain forward looking statements which have purely been made basis Management's expectations, assumptions and estimates, known or unknown risks. Such statement typically contain the terms / phrases (including but not limited to) "will", "believe", "aim", "may", "would", "expect", "would /may result", "goal", "strategy", "anticipate", "intend", "seek", "plan", "objective", "contemplate", "project", "anticipate", etc., These statements are neither factual nor do they constitute any historical information about the Company and are subject to change / uncertainties in future. The actual financial or other results may materially differ from such statements and the investors are advised not to make any decisions merely on these. The Management is further not expected to update these in future as and when there is a change impacting such estimates / possibilities.

The recipients should conduct and carry out their own due diligence in respect of the information contained in the presentation.

This presentation should not form basis or be relied upon in any connection with any contract or commitment whatsoever.

Figures for previous period/year have been regrouped or recategorized wherever necessary to conform to the current period's/year's presentation. Totals in some columns/rows/graphs may not agree due to rounding-offs.

Thank you

