August 03, 2026

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

SCRIP CODE: **543066**

SECURITY: **Equity Shares/Debentures**

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**

Dear Sirs,

Re: Submission pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Notice of the 28th Annual General Meeting and the Integrated Annual Report for the FY 2025-26

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Integrated Annual Report of the Company for the Financial Year 2025-26 along with the Notice of the 28th Annual General Meeting scheduled to be held on Monday, August 31, 2026 at 11:00 A.M. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

The said Integrated Annual Report and the Notice of AGM are also being made available on the Company's website i.e. www.sbicard.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For SBI Cards and Payment Services Limited

PAYAL MITTAL CHHABRA

Digitally signed by PAYAL MITTAL CHHABRA
Date: 2026.08.03 21:42:57 +05'30'

Payal Mittal Chhabra
Chief Compliance Officer and Company Secretary

Encl:.aa

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

SI07052024

SBI CARDS AND PAYMENT SERVICES LIMITED
CIN: L65999DL1998PLC093849, **Website:** www.sbicard.com
E-mail ID: investor.relations@sbicard.com

Registered Office: Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower E-1,2,3, Netaji Subhash Place, Wazirpur, New Delhi 110 034, India; Phone: +91 (11) 6126 8100

Corporate Office: 2nd Floor, Tower-B, Infinity Towers, DLF Cyber City, Block 2 Building 3, DLF Phase 2, Gurugram, Haryana 122 002, India; Phone: +91 (124) 458 9803

NOTICE

Notice is hereby given that the 28th Annual General Meeting ('AGM') of the Members of **SBI CARDS AND PAYMENT SERVICES LIMITED** ('SBICPSL' or 'the Company') will be held on **Monday, August 31, 2026 at 11:00 A.M. (IST)** through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India in this regard, to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of the Board of Directors and Auditors thereon along with the comments of the Comptroller and Auditor General of India (CAG).

2. Fixing of Auditors Remuneration

To authorize the Board of Directors to fix the remuneration/fees of the Statutory Auditors (Single or Joint Auditors) of the Company, as may be appointed by the Comptroller and Auditor General of India (CAG), for the financial year 2026 -27.

3. Confirmation of payment of the Interim Dividend for FY 2025-26

To confirm the payment of Interim Dividend of ₹ 2.50 (i.e. 25%) per equity share of ₹ 10 each, for the financial year ended March 31, 2026, as declared by the Board of Directors.

SPECIAL BUSINESS:

4. To consider and approve the Material Related Party Transactions with State Bank of India

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution(s):**

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), and any other applicable laws/statutory provisions, if any, (including any statutory modification(s), amendment(s), variation(s) or re-enactment(s) thereof for the time being in force) and the Related Party Transactions Policy of the Company, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee of the Company, the Members of the Company do hereby accord approval to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/or continuing with contracts, arrangements and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) from the date of this 28th Annual General Meeting and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months with State Bank of India ("SBI"), being a related party of the Company in terms of section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, whether by way of renewal(s) or extension(s) or modification(s) (i.e. not falling under the purview of the material modification defined by the Audit Committee) of earlier contract /arrangements/ transactions or otherwise, with respect to (i) Banking services/Cash management services/ Transaction Banking services/ Bank Charges/ Fee & Commission (ii) Banking facilities including fund-based credit limits for all forms of borrowings (loan transactions)/ Debentures and Non-fund based credit limits for Foreign Exchange/ Derivatives/ Bank Guarantee/ Interest Expense/ Finance Charges etc (iii) Investment Transactions including Fixed Deposits/ Purchase of bonds and G-Secs/T Bills etc and interest thereon (iv) Advertisement/Marketing/Sourcing of Cards/Sales Promotion /Collection (v) Payment of Royalty (vi) Corporate Card facility/Loans and Advances (vii) Contribution to other funds (viii) Cost allocation/ Infrastructure sharing/Rentals/Leases and other arrangements/ transactions including transactions as may be disclosed in the notes forming part of the financial statements for the relevant period, notwithstanding the fact that all such aforementioned transactions from the date of this 28th Annual General Meeting and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, may exceed the thresholds as specified under Listing Regulations, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided, that the contracts/arrangements/transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Members of the Company do hereby accord approval to the Board to sign and execute all such documents, agreements and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and/or Director(s) and/or Officer(s) of the Company, to give effect to this resolution."

By Order of the Board of Directors
For SBI Cards and Payment Services Limited

Payal Mittal Chhabra
Chief Compliance Officer and
Company Secretary

Date: July 25, 2026
Place: Gurugram

NOTES:

1. The Ministry of Corporate Affairs, Government of India (the "MCA") vide its General Circular No. 03/2025 dated September 22, 2025 read together with General Circular No. 20/2020 dated May 5, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 8, 2020 and other circulars issued in this regard (collectively referred to as "MCA Circulars"), and applicable provisions of Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read together with other circulars issued in this regard, permitted the holding of the Annual General Meeting (AGM) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the registered office of the Company.

2. Further, pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the MCA and SEBI Circulars, the Company is holding its Annual General Meeting (AGM) through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. For the said purpose the Company has engaged the services of National Securities Depository Limited (NSDL) for conducting AGM through VC/OAVM. Further, NSDL has also been engaged for facilitating e-voting to enable the members to cast their votes electronically using remote e-voting system as well as e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained in the notes below.

3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts relating to the special business(es) to be transacted at the AGM is annexed hereto.

4. The relevant documents referred to in the accompanying Notice and the Statement pursuant to Section 102 of the Act, shall be available for inspection by the members at the Registered Office and the copies thereof at the Corporate Office of the Company during normal business hours (between 11.00 A.M. to 01.00 P.M.) on all working days, from the date of circulation of this Notice upto the date of the AGM. The relevant documents will also be made available on the website of the Company during the abovementioned period. Members seeking to inspect such documents can also send an e-mail to investor.relations@sbicard.com.

   The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ("Act"), the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the Certificate from the Secretarial Auditors of the Company pursuant to Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available electronically for inspection by the members during the AGM.

   Further, members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company latest by August 24, 2026 through e-mail on investor.relations@sbicard.com. Such questions shall be taken up during the meeting or replied by the Company suitably.

5. Pursuant to Section 105 of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote at the meeting on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA and SEBI circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form is not annexed hereto. Since the AGM will be held through VC, the route map, and attendance slip are also not annexed to this Notice.

6. Pursuant to the abovementioned Circulars the Company will send the Integrated Annual Report for the financial year 2025-26 and Notice of the 28th AGM in electronic form only. The Notice of the 28th AGM and Integrated Annual Report for the financial year 2025-26 are also placed on the website of the Company i.e. www.sbicard.com and the website of National Securities Depository Limited i.e. www.evoting.nsdl.com and at the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed i.e. BSE Ltd. (www.bseindia.com) and National Stock Exchange of India Ltd. (www.nseindia.com).

7. The Notice is being sent only through electronic mode to all the Members/Beneficiaries, whose names appear on the Register of Members/ Record of Depositories as on Friday, July 24, 2026 and who have registered their e-mail addresses with the Company/RTA or Depository/ Depository Participant, in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and the MCA Circulars & SEBI Circulars.

8. The remote e-voting period begins on Friday, August 28, 2026 at 10.00 A.M. (IST) and ends on Sunday, August 30, 2026 at 5.00 P.M. (IST). During this period, members of the Company holding equity shares either in physical form or in dematerialised form, as on the cut-off date i.e., Monday, August 24, 2026, may cast their vote electronically. The remote e-voting will not be allowed

beyond the aforesaid date and time as the same shall be disabled by NSDL for voting thereafter.

The facility for electronic voting system, shall also be made available at the AGM. The Members attending the AGM, who have not cast their votes through remote e-voting and are otherwise not barred from doing so, shall be able to exercise their voting rights at the AGM. The Members who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the AGM.

Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. There will be one e-vote for every Folio/ Client ID irrespective of the number of joint holders. Voting Rights shall be reckoned on the paid-up value of shares registered in the name of the Member(s) as on cut-off date and any person who is not a member as on that date should treat this Notice for information purposes only.

9. Members may join the AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 10.30 A.M. (IST) i.e. 30 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM facility, 15 minutes after the scheduled time to start the AGM. The facility of participation at the Annual General Meeting through VC/OAVM will be made available for at least 1000 members on first come first served basis. However, the said restriction on account of first come first served principle shall not be applicable on large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship and Customer Experience Committee, Auditors, etc.

10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

11. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered e-mail address mentioning their name, DP ID and client ID/ Folio no, No. of shares, PAN, mobile number at investor.relations@sbicard.com on or before August 24, 2026. Only those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of questions and/or the number of speakers as well as the speaking time depending upon the availability of time, to ensure smooth conduct of the AGM.

12. The Board of Directors have appointed Mr. Vineet K Chaudhary (Certificate of Practice no. 4548) Managing Partner of M/s VKC & Associates, Company Secretaries, or failing him Mr. Mohit K. Dixit (Certificate of Practice no. 17827), Partner of M/s VKC & Associates, Company Secretaries as the Scrutiniser to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner. The Scrutiniser have communicated their willingness to be appointed for the said purpose.

13. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or a person authorised by him, who shall countersign the same and declare results (consolidated) within two working days from the conclusion of the meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company (www.sbicard.com) and the website of NSDL (www.evoting.nsdl.com) immediately after the declaration of result by the Chairman and in his absence, any Director/ Officer of the Company authorised by the Chairman and the same will also be communicated to BSE Limited and the National Stock Exchange of India Limited. It shall also be displayed on the Notice Board at the Registered Office and the Corporate office of the Company.

14. Members wishing to claim unclaimed dividends and unclaimed shares are requested to correspond with the Registrar to an Issue and Share Transfer Agent (RTA) of the Company i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.) or the Company Secretary of the Company.

15. Members are requested to note that dividends, which are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will as per the provisions of Section 124 of the Companies Act, 2013 and rules made thereunder, be transferred to the Investor Education and Protection Fund. Further, pursuant to the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (the IEPF Rules), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the Investor Education and Protection Fund Authority (IEPF Authority).

16. With a view to use natural resources responsibly, we request shareholders to update their contact details including e-mail address, mandates, nominations, power of attorney, Bank details covering name of the Bank and branch details, Bank account number, MICR code, IFSC code, etc. with their depository participants and with RTA if shares are held in physical form to enable the Company

to send all the communications electronically including Integrated Annual Report, Notices, Circulars, etc.

17. The Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.

18. Members are requested to notify the change in address if any, with PIN Code immediately to the RTA i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.), C-101, Embassy 247, LBS Marg, Vikhroli West, Mumbai 400 083, Tel No: +91 810 811 6767, Website: www.in.mpms.mufg.com/.

19. Non-Resident Indian Members are requested to inform RTA of the Company, any change in their residential status on return to India for permanent settlement, particulars of their Bank account maintained in India with complete name, branch, account type, account number and address of Bank with PIN code, if not furnished earlier. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

20. Pursuant to SEBI Master Circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, on processing service requests in relation to; 1) Issue of duplicate securities certificate; 2) Claim from Unclaimed Suspense Account and Suspense Escrow Demat Account; 3) Renewal / Exchange of securities certificate; 4) Endorsement; 5) Sub-division / Splitting of securities certificate; 6) Consolidation of securities certificates/folios; 7) Transmission; and 8) Transposition, the Company shall issue securities only in dematerialised form. Accordingly, members who still hold shares in physical form are advised to dematerialise their holdings.

21. Pursuant to SEBI Master Circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, members holding shares in physical form are advised to update their PAN, KYC details and nomination etc. in prescribed forms. The forms can be downloaded from the website of the Company at www.sbicard.com. Further, in respect of shares held in electronic/demat form, the members may please contact their respective Depository Participant for PAN/KYC update and also comply with the SEBI Circulars to the extant applicable.

22. SEBI had issued "Master Circular for Online Resolution of Disputes in the Indian Securities Market" (Updated as on December 28, 2023). The said circular is available on the website of the Company at www.sbicard.com.

23. SEBI has launched its new Investor website at https://investor.sebi.gov.in/. The said website contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by MIIs related to securities market process education and awareness messages. The SEBI Investor website promotes confident and informed participation by investors in the securities market.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE ANNUAL GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **Friday, August 28, 2026 at 10.00 A.M. (IST)** and ends on **Sunday, August 30, 2026 at 5.00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Monday, August 24, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, August 24, 2026.

The instructions for Members for remote E-voting are as given below: -

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

(A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb /evoting/ evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered e-mail id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile phone. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

(B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders'/ 'Member' section.

iii. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

iv. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

v. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your e-mail ID is not registered, please follow steps mentioned below in process for those shareholders whose e-mail ids are not registered.

vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

viii. Now, you will have to click on "Login" button.

ix. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.

A. How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?

i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

ii. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and for casting your vote during the Annual General Meeting. For joining virtual meeting, you need to click on "VC / OAVM" link placed under "Join Meeting".

iii. Now you are ready for e-Voting as the Voting page opens.

iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

v. Upon confirmation, the message "Vote cast successfully" will be displayed.

vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

B. Other information:

i. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com.

ii. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using 'Forgot User Details/Password' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com or contact NSDL or call on : 022 - 4886 7000. Individual demat account holders will follow the process mention in Access to NSDL system.

General Guidelines for shareholders

i. Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote/attend the AGM, to the Scrutinizer by e-mail to vkc.pcs@gmail.com with a copy marked to evoting@nsdl.com.

   Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request at evoting@nsdl.com or contact Ms. Pallavi Mhatre, Deputy Vice President, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated e-mail address: evoting@nsdl.com or at telephone no. 022- 48867000.

Process for those shareholders whose e-mail id's are not registered with the depositories and for procuring user id, password & registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to investor.relations@sbicard.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.relations@sbicard.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

Process of Registration of E-mail address and other details:

(i) For Temporary Registration:

Pursuant to relevant circulars the shareholders who have not registered their e-mail address and in consequence the notice could not be serviced may temporarily get their e-mail address registered with the Company's Registrar to an Issue and Share Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.) through the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html and follow the registration process as guided thereafter. Post successful registration of the e-mail, the shareholder would receive soft copy of the Notice of AGM and the Integrated Annual Report for the financial year 2025-26 comprising Financial Statements, Board's Report, Auditor's Reports and other documents required to be attached therewith and the procedure for e-voting along with the User ID and Password to enable e-voting for the AGM from NSDL. In case of any queries relating to the registration of E-mail address, shareholder may write to Investor.helpdesk@in.mpms.mufg.com and for e-voting related queries you may write to NSDL at evoting@nsdl.com.

(ii) For Permanent Registration:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address:

- in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.
- in respect of physical holding with Company's Registrar to an Issue and Share Transfer Agents i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) by sending a request in the prescribed form.

(iii) Registration of Bank Details:

Please contact your Depository Participant (DP) and register your e-mail address and Bank account details in your demat account, as per the process advised by your DP. In case of physical holding, please contact the RTA of the Company i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

ii. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

iii. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

i. Member will be provided with a facility to attend the Annual General Meeting through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC / OAVM link" placed under "Join meeting" menu against Company Name. You are requested to click on VC / OAVM link placed under Join Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

ii. Members are encouraged to join the Meeting through Laptops for better experience.

iii. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

iv. Please note that participants connecting from mobile devices or tablets or through laptop, connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

EXPLANATORY STATEMENT CONTAINING MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

To consider and approve the Material Related Party Transactions with State Bank of India

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, all material related party transactions and subsequent material modifications as defined by the Audit Committee shall require prior approval of the shareholders through resolution even if, such transactions are in the ordinary course of business and on an arm's length basis and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

Further, as per the Listing Regulations, a transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds the threshold prescribed under Schedule XII of the Listing Regulations, as reproduced hereunder:

Consolidated Turnover of Listed Entity Threshold		Threshold
(I)	Up to ₹20,000 Crore	10% of the annual consolidated turnover of the listed entity
(II)	More than ₹20,000 Crore to upto ₹40,000 Crore	₹2,000 Crore + 5% of the annual consolidated turnover of the listed entity above ₹20,000 Crore
(III)	More than ₹40,000 Crore	₹3,000 Crore + 2.5% of the annual consolidated turnover of the listed entity above ₹40,000 Crore or ₹5000 Crores, whichever is lower.

However, a transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed 5% (five percent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. Pursuant to the aforesaid regulatory requirement, the threshold considered would be ₹2,000 Crore + 5% of the annual consolidated turnover of the Company above ₹20,000 Crore. The annual consolidated turnover of the Company for the financial year 2025 -26 is ₹ 20,707.62 crore and accordingly, the materiality threshold of the Company is ₹ 2,035.38 crore.

Further, SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and other circulars issued in this regard (collectively referred to as "SEBI Circulars") prescribes the minimum information provided to the Audit Committee and Shareholders for approval of Related Party Transactions as 'RPT Industry Standards' formulated by the Industry Standards Forum.

The Shareholders of the Company at the 27h Annual General Meeting held on August 29, 2025 , accorded their approval for entering into and/or carrying out and/or continuing with contracts, arrangements and transactions with State Bank of India (whether individual transaction or transactions taken together or series of transactions or otherwise) from the date of the 27th Annual General Meeting and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months.

Since the approval as mentioned above is valid upto the date of the 28th annual general meeting of the Company this resolution is being placed for the approval of members, so as to obtain their approval for entering into and/or carrying out and/or continuing with contracts, arrangements and transactions with State Bank of India (whether individual transaction or transactions taken together or series of transactions or otherwise) from the date of this 28th Annual General Meeting and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months.

State Bank of India (SBI) is a related party of the Company pursuant to provisions of the Companies Act, 2013 and the Listing Regulations and the Company enters into various contracts/arrangements/transactions with it as disclosed in the notes forming part of the financial statements and otherwise. In the financial year 2025-26, the transactions with SBI in terms of aggregate value, have exceeded prescribed threshold limits for the relevant year. The transactions have been continued so far in the financial year 2026-27 and are expected to exceed the prescribed threshold limits under the Listing Regulations and other laws as may be applicable from time to time so as to qualify as material related party transactions. Going forward also, the Company intends to continue such transactions with SBI.

Accordingly, as per Regulation 23 of the Listing Regulations, approval of the Members is sought for the arrangements/ transactions to be undertaken/undertaken by the Company whether by way of continuation/extension/ renewal/ modification (i.e not falling under the purview of the material modification defined by the Audit committee of the Company) of earlier arrangements/transactions. Accordingly, the Company proposes to obtain approval of its Members for authorizing the Board for entering into and/or carrying out and/or continuing with the following arrangements and transactions with SBI:

(i) Banking services/Cash management services/ Transaction Banking services/ Bank Charges/ Fee & Commission

(ii) Banking facilities including fund-based credit limits for all forms of borrowings (loan transactions)/ Debentures and Non-fund based credit limits for Foreign Exchange/

Derivatives/ Bank Guarantee/ Interest Expense/ Finance Charges etc.

(iii) Investment Transactions including Fixed Deposits/ Purchase of bonds and G-Secs/T Bills etc and interest thereon.

(iv) Advertisement/Marketing/Sourcing of Cards/Sales Promotion /Collection

(v) Payment of Royalty

(vi) Corporate Card facility/Loans and Advances

(vii) Contribution to other funds

(viii) Cost allocation/Infrastructure sharing/Rentals/ Leases and other arrangements/ transactions including transactions as may be disclosed in the notes forming part of the financial statements for the relevant period.

The above stated arrangements and transactions with SBI amounts to related party transactions falling within the purview of the Listing Regulations and all these transactions in aggregate, are material related party transactions under the Listing Regulations.

Details of Material Related Party Transactions and other particulars thereof as per SEBI Master circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and other circulars issued with respect to the Industry Standards on “Minimum information provided to the Audit Committee and Shareholders for approval of Related Party Transactions”. As per the aforesaid circular, information in prescribed format is placed below:

S. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A (1). Basic details of the related party		
1	Name of the related party	State Bank of India (“SBI”)
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Banking
A (2). Relationship and ownership of the related party		
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Promoter and Holding Company Nature of Interest- Financial
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	SBICPSL doesn’t hold any shares in SBI.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary) (As on March 31, 2026).	SBI holds 68.58% (direct) equity stake in the Company as on March 31, 2026. SBI holds 68.92% (Indirect) equity stake in the Company (includes shareholding held by subsidiaries of SBI)

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td colspan="3">A (3). Details of previous transactions with the related party</td></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td>
<table>
<tr><th>S. No.</th><th>Nature of Transactions</th><th>FY 2025-2026 (₹ in Crores)</th></tr>
<tr><td>(i)</td><td>Banking services/Cash management services/ Transaction Banking services</td><td rowspan="9">~22,295.46 (including Corporate Card limit of State Bank of India)</td></tr>
<tr><td>(ii)</td><td>Banking facilities including fund-based credit limits for all forms of borrowings (loan transactions)/Debentures and Non-fund based credit limits for Foreign Exchange/ Derivatives/Bank Guarantee, etc.</td></tr>
<tr><td>(iii)</td><td>Investment Transactions including Fixed Deposits/ Mutual Fund Investments/ Purchase of bonds and G-Secs/T Bills etc and interest thereon.</td></tr>
<tr><td>(iv)</td><td>Interest expense/Finance Charges/Bank Charges/Fee & Commission</td></tr>
<tr><td>(v)</td><td>Advertisement/Marketing/ Sourcing of Cards/Sales Promotion/Collection</td></tr>
<tr><td>(vi)</td><td>Payment of Royalty at the rate of 0.20% of Total Income or 2% of Profit after Tax, whichever is higher</td></tr>
<tr><td>(vii)</td><td>Corporate Card facility/Loans and Advances</td></tr>
<tr><td>(viii)</td><td>Contribution to other funds</td></tr>
<tr><td>(ix)</td><td>Cost allocation/Infrastructure sharing/Rentals/Leases and other arrangements/ transactions including transactions as may be disclosed in the notes forming part of the financial statements for the relevant period.</td></tr>
</table>
</td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>₹ 22,082.81 Crores
(including Corporate Card limit of State Bank of India)</td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>Not Applicable</td></tr>
</table>

S. No.	Particulars of the information	Information provided by the management
A (4). Amount of the proposed transaction(s)		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	The value of proposed transactions with SBI in the financial year 2026-27 is expected to be ~ ₹ 28,000 Crores. The amount mentioned above includes limits ~ ₹ 27,135 Crores towards Borrowing/Debentures, Fixed Deposits and Corporate Card facility/ Loans & Advances as approved by the Audit Committee. Actual value of the transactions will depend upon the business requirements. Further, a variance of 10% in the value of proposed transactions with SBI be considered for the FY 2027-28.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	The value of proposed transactions with SBI during the FY 2026-27 is 135.22% of the annual turnover of the Company for the FY 2025-26.
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	Not applicable. SBICPSL doesn't have any subsidiary.
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	The value of proposed transactions with SBI during the FY 2026-27 is 3.95% of the annual consolidated turnover of the SBI for the FY 2025-26.
6	Financial performance of the related party for the immediately preceding financial year: *Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.*	**Particulars** — **FY 2025-2026 (₹ In Crores)** Turnover — 5,51,647.45 Profit After Tax — 80,032.01 Net worth — 4,72,894.50

S. No.	Particulars of the information	Information provided by the management
A (5). Basic details of the proposed transaction		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	(i) Banking services/Cash management services/ Transaction Banking services/ Bank Charges/ Fee & Commission. (ii) Banking facilities including fund-based credit limits for all forms of borrowings (loan transactions)/ Debentures and Non-fund based credit limits for Foreign Exchange/ Derivatives/ Bank Guarantee/ Interest Expense/ Finance Charges etc. (iii) Investment Transactions including Fixed Deposits/ Purchase of bonds and G-Secs/T Bills etc and interest thereon. (iv) Advertisement/Marketing/Sourcing of Cards/Sales Promotion /Collection (v) Payment of Royalty (vi) Corporate Card facility/Loans and Advances (vii) Contribution to other funds (viii) Cost allocation/Infrastructure sharing/Rentals/ Leases and other arrangements/ transactions including transactions as may be disclosed in the notes forming part of the financial statements for the relevant period.
2	Details of each type of the proposed transaction	See table below

S. No.	Nature of Transactions	FY 2026-2027 (₹ in Crores)
1	Banking services/Cash management services/ Transaction Banking services/ Bank Charges/ Fee & Commission	325.95
2	a. Banking facilities including fund-based credit limits for all forms of borrowings (loan transactions)/and Non-fund based credit limits for Foreign Exchange/ Derivatives/ Bank Guarantee/ Interest Expense/ Finance Charges etc.	25,000.00
	b. Participation in NCD's	2,000.00
3	Investment Transactions including Fixed Deposits/ Purchase of bonds and G-Secs/T Bills etc and interest thereon.	120.00
4	Advertisement/Marketing/Sourcing of Cards/Sales Promotion /Collection	425.00
5	Payment of Royalty	100.00
6	Corporate Card facility/Loans and Advances	15.00
7	Contribution to other funds	4.00
8	Cost allocation/Infrastructure sharing/Rentals/Leases and other arrangements/ transactions including transactions as may be disclosed in the notes forming part of the financial statements for the relevant period.	10.04
	Total	**~28,000**

S. No.	Particulars of the information	Information provided by the management
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The transactions are recurring in nature. The approval of the shareholders is being sought for entering into and/or carrying out and/or continuing with contracts, arrangements and transactions with State Bank of India (whether individual transaction or transactions taken together or series of transactions or otherwise) from the date of this 28th Annual General Meeting and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months.
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 28,000 Crores (FY 2026-27)
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The related party transactions entered by the Company with SBI are in the Ordinary course of business and are on an arm's length basis. It is further ensured that the transactions with SBI are conducted as if it is with an unrelated party, so that there is no conflict of interest. It is ensured that the transactions undertaken are in the best interest of the Company while leveraging the benefits of being a subsidiary of India's largest Bank.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	SBI being promoter of the Company, shall be deemed to be interested in the proposed transactions. None of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise except to the extent of their employment/nomination by SBI/employment in the Company, if any and their shareholding in the Company/ SBI, if any.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	Nil
Part B: Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A,		
B (1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price.	Not Applicable
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable

S. No.	Particulars of the information	Information provided by the management
B (2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
1	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.*	The Company being a listed NBFC, the said disclosure is not applicable.
2	Where any financial indebtedness is incurred to give loan, inter corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	The Company being a listed NBFC, the said disclosure is not applicable.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	The Company being a listed NBFC, the said disclosure is not applicable.
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Interest @~ 45% p.a. is charged from the date of transaction in case of non-payment of dues or partial payment received from the Company or the Card member by the payment due date on the Corporate Credit Cards issued by the Company.
5	Maturity / due date	As per the standard terms & conditions.
6	Repayment schedule & terms	As per the standard terms & conditions.
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio	Not Applicable
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Credit Card usage
B (3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary		
1	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	The Company being a listed NBFC, the said disclosure is Not Applicable.
2	Where any financial indebtedness is incurred to make investment, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/housing finance companies.*	The Company being a listed NBFC, the said disclosure is Not Applicable.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. other details	

S. No.	Particulars of the information	Information provided by the management
3	Purpose for which funds shall be utilized by the investee company.	The Company will invest in Fixed Deposit for the following limited purpose: (i) Issue of Bank Guarantee requirement/allied matters arising out of normal business operations. (ii) Parking of excess short-term funds as per Board approved Investment Policy.
4	Material terms of the proposed transaction.	As per standard terms and condition of Bank rates issued from time to time.
B (4). Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.		
1	(a) Rationale for giving guarantee, surety, indemnity or comfort letter.	Not Applicable
	(b) Whether it will create a legally binding obligation on listed entity?	Not Applicable
2	Material covenants of the proposed transaction including:	Not Applicable
	(i) commission, if any to be received by the listed entity or its subsidiary;	
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Not Applicable
B (5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary.		
1	Material covenants of the proposed transaction	In line with the existing mandatory and negative covenants mentioned in the sanction letter and offer document.
2	Interest rate (in terms of numerical value or base rate and applicable spread)	Debentures- As per offer document. Working Capital facility- As mutually decided by the parties at the time of Disbursement.
3	Cost of borrowing *Note: This shall include all costs associated with the borrowing.*	~ 6.70% (Average Cost of Funds of the Company)
4	Maturity / due date	Debentures- As per offer document. Working Capital facility- As mutually decided by the parties at the time of Disbursement.
5	Repayment schedule & terms	Debentures- As per offer document. Working Capital facility- As per the terms and conditions specified under Working Capital Facility Agreement executed by the Company.
6	Whether secured or unsecured	Working Capital Facility – Secured Debentures – Unsecured
7	If secured, the nature of security & security coverage ratio.	As per Joint deed of hypothecation. Security Coverage Ratio is 1.10.
8	The purpose for which the funds will be utilized by the listed entity / subsidiary.	Working Capital

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td colspan="3">B (6). Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.</td></tr>
<tr><td>1</td><td>Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.</td><td>Not Applicable</td></tr>
<tr><td>2</td><td>Basis of determination of price.</td><td>Not Applicable</td></tr>
<tr><td>3</td><td>Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.</td><td>Not Applicable</td></tr>
<tr><td>4</td><td>Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:
(In INR)<table><tr><th></th><th>FY 2025-2026</th><th>FY 2024-2025</th><th>FY 2023-2024</th></tr><tr><td>Turnover</td><td></td><td></td><td></td></tr><tr><td>Net worth</td><td></td><td></td><td></td></tr><tr><td>Net Profit</td><td></td><td></td><td></td></tr></table></td><td>Not Applicable</td></tr>
<tr><td rowspan="4">5</td><td>Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.</td><td rowspan="4">Not Applicable</td></tr>
<tr><td>a. Expected impact on turnover</td></tr>
<tr><td>b. Expected impact on net worth</td></tr>
<tr><td>c. Expected impact on net profits</td></tr>
<tr><td colspan="3">B (7). Disclosure only in case of transactions relating to payment of royalty</td></tr>
<tr><td rowspan="5">1</td><td>Purpose for which royalty is proposed to be paid to the related party in the current financial year.
Note: For companies with a composite license agreement that includes a bundle of intellectual property rights (IPRs) such as brands, patents, technology and know-how, state the key components of such agreements and the reasons royalty attributable to those key components could not be furnished separately.</td><td>Royalty Paid for use of logo</td></tr>
<tr><td>a. For use of brand name / trademark</td><td>100%</td></tr>
<tr><td>b. For transfer of technology know-how</td><td>Nil</td></tr>
<tr><td>c. For professional fee, corporate management fee or any other fee</td><td>Nil</td></tr>
<tr><td>d. Any other use (specify)</td><td>Nil</td></tr>
<tr><td rowspan="2">2</td><td>(a) The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction.</td><td>Yes</td></tr>
<tr><td>(b) If No, furnish information below.
If royalty is paid to the parent company, disclose royalty received by the parent company from group entities in other jurisdiction:
• Minimum rate of royalty charged along with corresponding absolute amount
• Maximum rate of royalty charged along with corresponding absolute amount
Note: The disclosure shall be made on a gross basis (Cost to the Company), including taxes paid on behalf of the recipient of royalty.</td><td>Not Applicable</td></tr>
<tr><td>3</td><td>Sunset Clause for Royalty payment, if any.</td><td>-</td></tr>
</table>

S. No.	Particulars of the information	Information provided by the management
PART C: Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B.		
C (1). Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary.		
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	AA / AAA+ (Stable) by CRISIL, ICRA, CARE and India Ratings
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*	Not Applicable
	In addition, state the following:	
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
	FY 2025-2026	
	FY 2024-2025	
	FY 2023-2024	
C (2). Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary		
1.	Latest credit rating of the related party *Note:* *a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.* *b. This shall be applicable in case of investment in debt securities.*	Not Applicable since Company has not made any investment in debt securities.
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable

S. No.	Particulars of the information	Information provided by the management
C (3). Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.		
1.	If guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party. *Note:* *a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.* *b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*	Not Applicable
2.	Details of solvency status and going concern status of the related party during the last three financial years:	Not Applicable
	FY 2025-2026	
	FY 2024-2025	
	FY 2023-2024	
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Not Applicable
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*	Not Applicable
	In addition, state the following:	
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	
	b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
	FY 2025-2026	
	FY 2024-2025	
	FY 2023-2024	

S. No.	Particulars of the information	Information provided by the management
C (4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements. *Note: This shall not be applicable to listed banks/NBFC/ insurance companies/housing finance companies.*	The Company being a listed NBFC, the said disclosure is not applicable.
	a. Before transaction	
	b. After transaction	
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements. *Note: This shall not be applicable to listed banks/NBFC/ insurance companies/ housing finance companies.*	The Company being a listed NBFC, the said disclosure is not applicable.
	a. Before transaction	
	b. After transaction	
C (5). Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.		
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	Not Applicable
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	Not Applicable
3.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	Not Applicable
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	Not Applicable
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	Not Applicable
C (6). Disclosure only in case of transactions relating to payment of royalty		
1.	Gross amount of royalty paid by the listed entity or subsidiary to the related party during each of the last three financial years	
	FY 2025-2026	₹ 43.33 Crores
	FY 2024-2025	₹ 38.33 Crores
	FY 2023-2024	₹ 48.16 Crores
2.	Purpose for which royalty was paid to the related party during the last three financial years. *Explanation: For companies with a composite license agreement that includes a bundle of intellectual property rights (IPRs) such as brands, patents, technology and know-how, state the key components of such agreements and the reasons royalty attributable to those key components could not be furnished separately.*	Royalty paid for use of Logo
	a. For use of brand name / trademark	100%
	b. For transfer of technology know-how	Nil
	c. For professional fee, corporate management fee or any other fee	Nil
	d. Any other use (specify)	Nil

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td rowspan="4">3.</td><td>Royalty paid in last 3 FYs as % of Net Profits of previous FYs</td><td></td></tr>
<tr><td>FY 2025-2026</td><td>2%</td></tr>
<tr><td>FY 2024-2025</td><td>2%</td></tr>
<tr><td>FY 2023-2024</td><td>2%</td></tr>
<tr><td>4.</td><td>Percentage or Rate at which royalty has increased in the past 3 years, if any, vis-à-vis rate at which the turnover and profits after tax have increased during the same period.</td><td>No change in rate of the royalty
In comparison with previous year:
<table>
<tr><th>Year</th><th>Turnover</th><th>PAT</th></tr>
<tr><td>FY 2025-26</td><td>11.11%</td><td>13.06%</td></tr>
<tr><td>FY 2024-25</td><td>6.60%</td><td>(20.41)%</td></tr>
<tr><td>FY 2023-24</td><td>22.38%</td><td>6.62%</td></tr>
</table></td></tr>
<tr><td>5.</td><td>Peer Comparison: Listed entity or its subsidiary paying royalty for any purpose shall also disclose whether any relevant Industry Peer pays royalties for the same purpose, which is disclosed in its audited annual financial statements for the relevant period:
<table>
<tr><th></th><th>Listed Entity / Subsidiary</th><th>Peer 1</th><th>Peer 2</th><th>Peer 3</th></tr>
<tr><td>Royalty payment over last 3 years</td><td>Aggregate amount</td><td>Aggregate amount</td><td>Aggregate amount</td><td>Aggregate amount</td></tr>
<tr><td>Royalty paid as a % of net profits over the last 3 years</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Annual growth rate of Turnover over last 3 years</td><td></td><td></td><td></td><td></td></tr>
</table>
Explanation: In the case of the payment of, the criteria for comparison with Industry Peers shall be as follows:
a. The Listed Entity will compare the royalty payment with a minimum of three suitable and relevant Industry Peers (i.e. apple to apple comparable Industry Peers), where feasible.
b. In cases where fewer than three Industry Peers are available, the listed entity will disclose, that only one or two peers are available for comparison.
c. If the listed entity is part of any sectoral index, the listed entity is to consider the other constituents of such sectoral index for the purpose of peer comparison which are in similar line of business.
d. In case there are no Industry Peers, the Listed Entity shall state that no Industry Peers are available for comparison.</td><td>No Industry Peers are available for comparison</td></tr>
</table>

Members may note that these Related Party Transactions, placed for members' approval, shall, at all times, be subject to prior approval of the Audit Committee of the Company and shall continue to be in the ordinary course of business and at arm's length. As per the regulations, all the related party transactions shall be approved only by those members of the audit committee, who are Independent Directors. The transactions shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23(2) and 23(3) of the Listing Regulations and Section 177 of the Act and shall remain within the proposed amount(s) being placed before the members. Any subsequent material modifications in the proposed transactions, as may be defined by the Audit Committee as a part of Company's Policy on Related Party Transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of the Listing Regulations.

The Audit Committee of the Company has granted its approval for the said related party transactions entered/proposed to be entered into by the Company with SBI as stated in the resolution and explanatory statement and has been duly assessed that the said transactions are on an arm's length basis and in the ordinary course of the Company's business. Pursuant to the regulatory requirement, the Audit Committee has reviewed the certificate(s) provided by the Managing Director & Chief Executive Officer and Chief Financial Officer of the Company confirming that terms of the RPTs proposed to be entered into, are in the interest of the Company and are in ordinary course of business of the Company and on an arm's length basis.

No valuation/external party report is considered necessary having regard to nature of the related party transaction. Therefore, the Company has not provided web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 4 of this Notice except to the extent of their employment/nomination by SBI/employment in the Company, if any and their shareholding in the Company/SBI, if any.

SBI being promoter of the Company, shall be deemed to be interested in the proposed resolution(s). The Members may please note that in terms of the provisions of the Listing Regulations, no related party/ies shall vote to approve the resolution as set out at Item No. 4. The Board of Directors at its meeting held on July 20, 2026 recommended the passing of the resolution(s) set-out under Item No. 4 of the Notice as an Ordinary Resolution.

By Order of the Board of Directors
For SBI Cards and Payment Services Limited

Payal Mittal Chhabra
Chief Compliance Officer and
Company Secretary

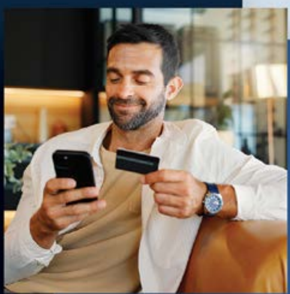
Date: July 25, 2026
Place: Gurugram

SCALING WITH PURPOSE

DEEPENING CUSTOMER RELATIONSHIP

Integrated Annual Report 2025-26

SBI Cards and Payment Services Limited




SBI card

Inside
THE REPORT

Corporate Overview

Strategic Overview

Environmental, Social & Governance Overview

STATUTORY REPORTS

FINANCIAL STATEMENTS

Scan the QR code to download

SBI Cards and Payment Services Limited,
Integrated Annual Report 2025-26

SCALING WITH PURPOSE.
Deepening Customer Relationship.

At SBI Card, we are advancing our growth journey with a clear purpose, disciplined execution, and an abiding commitment to customer centricity. We are scaling responsibly, supported by prudent risk management, sharper decision-making, and policies that place customer convenience and confidence at the centre. For us, growth is not only about size, it is about becoming more relevant and trusted in the everyday financial lives of our customers.

Deepening customer relationships requires moving beyond transactional engagement to building meaningful and enduring partnerships. We are using data and insights to understand customer needs better, personalise offerings with greater precision and make digital journeys faster, simpler, and more intuitive. Offering a superior customer experience is a standard we expect ourselves to deliver.

At the heart of this transformation is a deeply nurtured commitment to relationships, strengthened through every interaction. We continue to invest in our people, systems, and service standards to ensure that every customer feels valued, and our teams remain aligned with our commitment to nurturing relationships.

Trust remains the foundation of sustainable growth. Through transparent communication, consistent service delivery, and a deep commitment to customer well-being, customer confidence is being translated into lasting loyalty. Our approach demonstrates that scale and purpose reinforce each other, enabling us to grow responsibly while strengthening the trust customers place in us.

Achieving sustainable growth through enduring customer relationships.

CORPORATE OVERVIEW

About The Report

We are proud to present our third Integrated Annual Report for FY 2025-26. This report serves as a comprehensive communication document for all our stakeholders, providing a clear view of our performance during the year, and the progress made in alignment to our strategic priorities. It highlights how our strategy, resources, and relationships together to create sustainable value and support disciplined growth. We remain committed to further strengthening the quality and depth of this report, enabling our stakeholders to understand our progress, priorities, and long-term aspiration.

APPROACH TO INTEGRATED REPORTING

SBI Cards and Payment Services Limited (referred to as 'SBI Card', 'the Company', 'our', 'us', or 'we') continues to advance its integrated reporting journey, which commenced in FY 2023-24. This report outlines how we are creating value across six capitals - Financial, Service, Intellectual, Human, Social & Relationship, and Natural Capital. The report structure and narrative align with the principles of the International Integrated Reporting Council (IIRC), presenting an integrated perspective of our business model, strategy, risks, and performance, and how these elements support our short, medium, and long-term ambitions.

REPORTING SCOPE AND BOUNDARY

The report covers information on the operations and activities of SBI Cards and Payment Services Limited for the period under review, unless stated otherwise.

REPORTING PRINCIPLES AND FRAMEWORKS

The financial and statutory information presented in this report aligns with all applicable regulatory requirements, including:

- The Companies Act, 2013 (including the rules made thereunder)
- The Companies (Accounts) Rules, 2014
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Integrated Report has been prepared in accordance with the Integrated Reporting Framework issued by the IIRC, with references to the Global Reporting Initiative (GRI) Standards and the United Nations Sustainable Development Goals (UN SDGs), wherever relevant

REPORTING PERIOD

This integrated report covers the financial year from April 1, 2025 to March 31, 2026.

ASSURANCE STATEMENT

This report has undergone a detailed internal review to ensure accuracy and completeness. SGS India Private Limited, an independent assurance provider, has conducted reasonable assurance on the BRSR Core Indicators (KPIs) in accordance with ISAE 3000 (Revised) and ISAE 3410 Assurance Standards. The detailed assurance statement is included in this report on Page 277.

FEEDBACK

We welcome stakeholder feedback to support the continual improvement of our reporting practices. Suggestions may be shared with us at investor.relations@sbicard.com

FORWARD-LOOKING STATEMENT

Certain statements in the report relating to our business operations may constitute forward-looking statements. While these statements reflect our current expectations, it's crucial to recognise that actual results may differ materially due to various risks, uncertainties, and other significant factors.

STAYING ALIGNED WITH THE WORLD

Macroeconomic Landscape

We are continually monitoring shifts in the global and domestic economic environment through a structured review of key indicators, which enables us to anticipate emerging trends, position our business proactively, and initiate timely strategic actions.

Read more in our Management Discussion and Analysis report on page 166

Stakeholder Expectations and Concerns

We are continually engaging with our stakeholders through an ongoing transparent dialogue. Their evolving expectations shape our priorities, while their concerns guide our actions thereby strengthening trust and enabling long-term value delivery.

Read more on page 52

Risks and Opportunities

We are following a rigorous enterprise-wide risk assessment framework to identify potential challenges, anticipate disruptions, and highlight opportunities for growth. This balanced perspective supports informed decision-making and sustained performance.

Read more on page 62

Material Issues Impacting Business

We are determining our material priorities through a comprehensive evaluation of external developments, regulatory changes and stakeholder insights. These material issues guide our resource allocation and strategic choices across the organisation.

Read more on page 60

Key Material Issues

- M1 Risk Management
- M2 Data Privacy and Cyber Security
- M3 Corporate Governance and Business Ethics
- M4 Talent Attraction and Retention
- M5 Brand Reputation and Management
- M6 Customer Relationship Management
- M7 Product Innovation and Digitalisation
- M8 Diversity, Equity, and Inclusion
- M9 Employee Well-being, Health and Safety
- M10 Employee Engagement, Training and Development
- M11 Responsible Selling Practices
- M12 Community Development
- M13 Climate Change
- M14 Operational Eco-Efficiency

Read more on page 60

VALUE CREATION ACROSS SIX CAPITALS

Financial Capital

Service Capital

Intellectual Capital

Human Capital

Social & Relationship Capital

Natural Capital

DRIVING POSITIVE SOCIETAL AND ENVIRONMENTAL IMPACT

We are advancing sustained progress on our ESG priorities, aligned with the United Nations Sustainable Development Goals (UN SDGs), to deliver responsible and sustainable outcomes.

SBI CARD AT A GLANCE

Accelerating Growth, Leading by Example

SBI Cards and Payment Services Limited is the second largest credit card issuer in the country.

Established in 1998 and headquartered in Gurugram, Haryana, SBI Card has grown to become India's largest pure-play credit card player, with around 22.1 million cards-in-force as of March 31, 2026.

As a subsidiary of the State Bank of India (SBI), India's largest bank, SBI Card benefits from a strong institutional legacy and a trusted brand lineage. This association anchors SBI Card's premier position in the payments landscape, while expanding our reach across a large and trusted ecosystem.

Over the years, we have built a robust and differentiated business model by continuously enhancing our product portfolio, partnerships, and services to meet the dynamic needs of customers. Our focus remains on bolstering customer experience through technology-led innovation, secure platforms, and seamless digital channels, enabling convenient and responsible access to credit.

Customer centricity remains fundamental to our approach as we design products and services that address the evolving spending patterns and aspirations of our customers.

Guided by our core ethos of Purpose, Passion, and Innovation, we remain committed to delivering a comprehensive suite of value-enriched payment products and services, while continuing to create sustainable value for our customers, partners, and stakeholders.

VALUE PROPOSITION

PURPOSE

Safeguarding the trust of stakeholders through transparency, responsibility, and ethical conduct

PASSION

Sustaining our market position by consistently creating and delivering value

INNOVATION

Curating products and services aligned with the evolving needs of our customers, ensuring maximum value

2.21 crore

Cards-in-force as of March 31, 2026

First and Only

Pure-play credit card player to be listed on Indian stock exchanges

Our Promise: Make Life Simple

Since our inception in 1998, we have been upholding our enduring promise of 'Make Life Simple', which has guided our approach to value creation for stakeholders. While our products and services are designed to simplify financial interactions and enhance the experience for our customers, this principle also shapes how we empower our employees, collaborate with business partners, and contribute to the communities in our ecosystem. Simplicity and responsibility remain central to the value we deliver.

CREATING VALUE FOR STAKEHOLDERS

Innovative Products

Designing tailored products and services for evolving needs of diverse customer segments

Trust and Transparency

Upholding the highest standards of governance through a culture rooted in integrity, accountability, and transparency

Sustainable and Profitable Growth

Focus on consistently achieving long-term growth, while maintaining sustainable profitability

Doing Business Responsibly

Ensuring a responsible corporate legacy with ESG principles at the core of our business strategy and operations

Digital Revolution

Actively participating in India's digital credit revolution

A Collaborative Work Culture

Creating a conducive, collaborative, diverse, and an inclusive work culture credit revolution

106.90 crore
Number of transactions

₹200K
Average spends per card

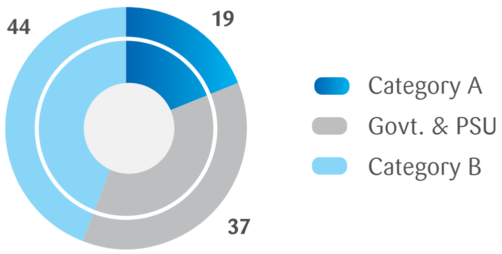
₹56,926 crore
Receivables

52%
30-day retail spend active rate

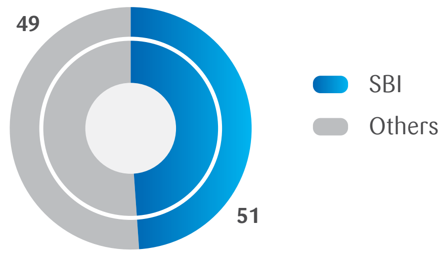
₹4,30,359 crore
Total spends

New Sourcing in FY 2025-26

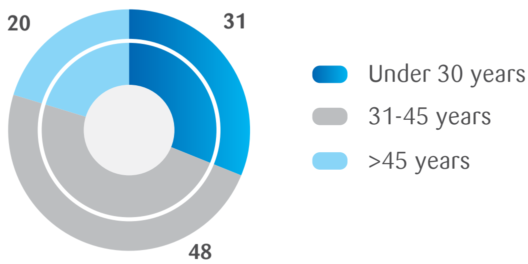
SALARIED CATEGORY (%)



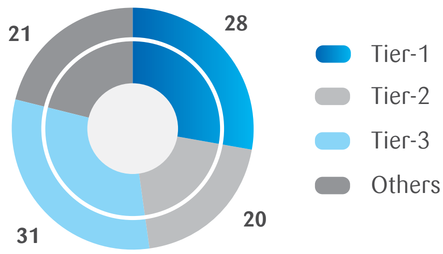
NEW ACCOUNTS (%)



AGE (%)

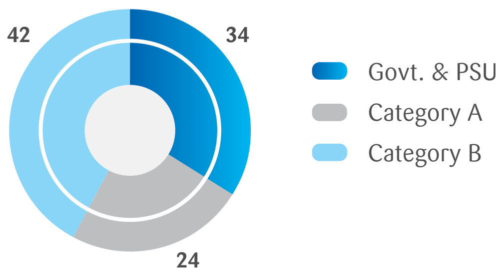


TIER (%)

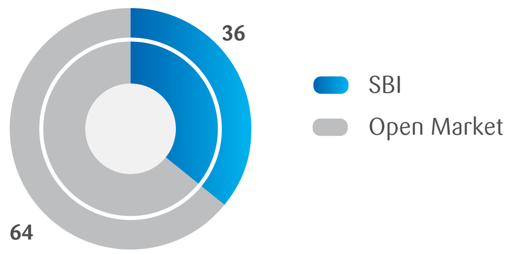


Cards-in-Force in FY 2025-26

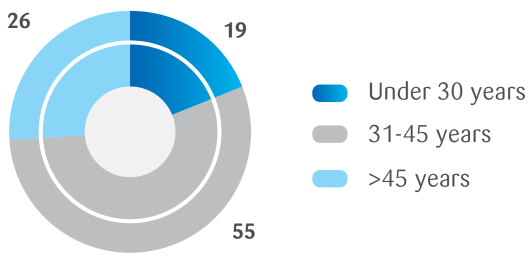
SALARIED CATEGORY (%)



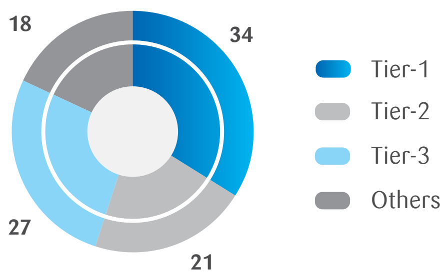
NEW ACCOUNTS CARDS-IN-FORCE (%)



AGE (%)



TIER (%)



CASE STUDY

FOSTERING A CULTURE OF COLLABORATION, INNOVATION, AND CONTINUOUS IMPROVEMENT

The Opportunity

At SBI Card, we believe that transformative ideas can emerge from every corner of the organisation. To institutionalise innovation and accelerate continuous improvement, we launched the Club Excellence Ideation Platform, a structured enterprise-wide initiative that empowers employees across all grades to contribute impactful ideas. By encouraging collective problem-solving and cross-functional collaboration, the platform drives process excellence, enhances customer and employee experiences, and strengthens organisational agility.

Key Outcomes

2,300+
Ideas Submitted

100+
Employees Recognised

Streamlined Internal Processes

Early Identification of Scalable Solutions

The Approach

The platform is built on a robust evaluation framework, where ideas are assessed in collaboration with subject matter experts and leadership to ensure strategic relevance, scalability, and implementation feasibility. Supported by focussed capability-building initiatives, sustained leadership engagement, and a comprehensive rewards and recognition programme, the platform has cultivated a vibrant culture of participation, transforming employee ideas into meaningful business outcomes.

The Impact

The Club Excellence Ideation Platform has reinforced a culture of ownership, collaboration, and innovation across the organisation. By empowering employees to think beyond functional boundaries and contribute to enterprise-wide improvements, the initiative has embedded continuous improvement into everyday operations. It continues to unlock operational efficiencies, foster innovation at scale, and strengthen SBI Card's ability to create sustainable long-term value.

GEOGRAPHICAL PRESENCE

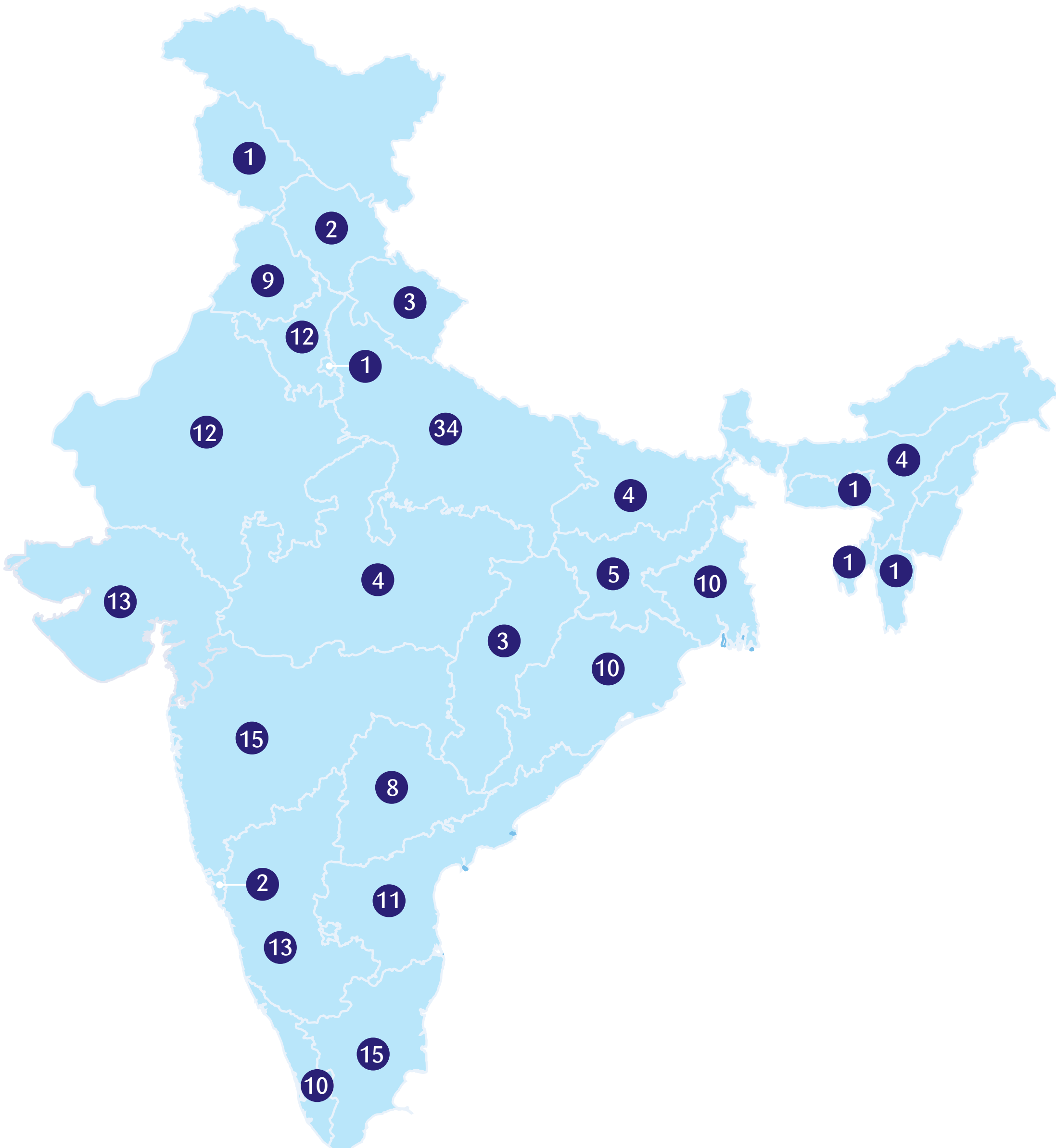
Widening Reach.
Deepening Relationships.

We command a market share of over 18.6% in cards in force (RBI March 2026 data). A nationwide network spanning 200+ strategic locations and touchpoints across India, supports an expanding reach in Tier-2 cities and beyond, deepening access to new customer segments and strengthening our pan-India franchise.

206
No. of Indian cities in which we operate

200+
Sourcing locations

22
No. of co-brand partners



Map not to scale. For illustrative purposes only.


AURUM
A bit like yourself,
there's nothing quite like it.
AURUM
aurumcreditcard.com
Scan to
Apply

PRODUCT PORTFOLIO

Empowering Every Customer Journey

Our diverse portfolio serves both individual and corporate customers with products and services designed for convenience, security, and rewards. Evolving customer needs inspire us to enhance our product offerings to deliver value and enhance every payment experience.

SUPER-PREMIUM CARD

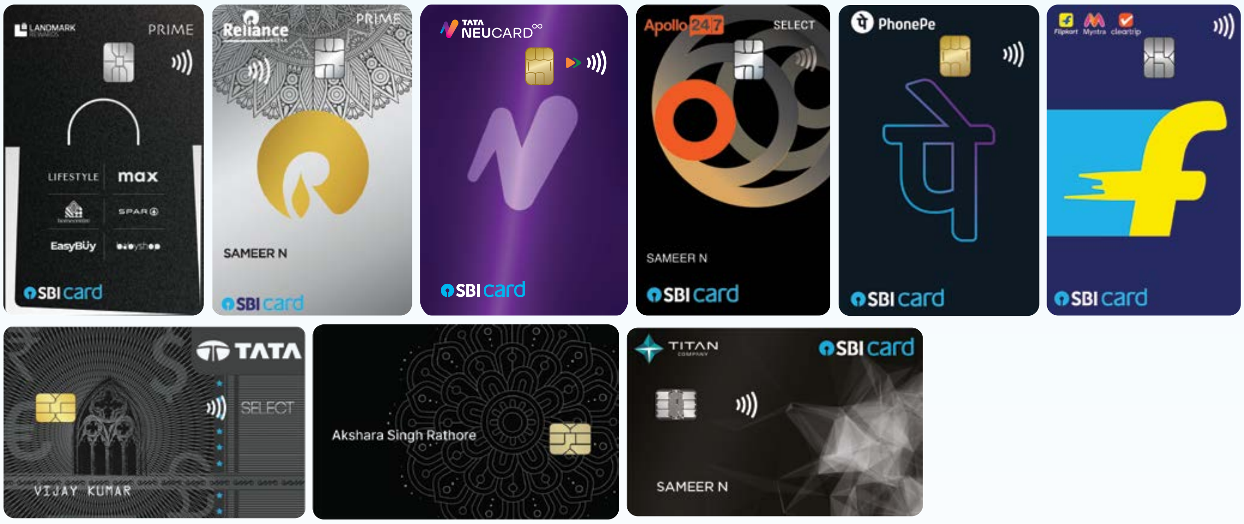
CORE CARDS

CORPORATE CARDS

CO-BRANDED CARDS

BANKING

RETAIL



TRAVEL & FUEL

MILESTONES

Charting a Purposeful Path

Our journey has been shaped by the trust placed in us by millions of customers. By keeping this trust at the core of our operations, we have built a strong foundation for sustained growth while continuing to create long-term value for our stakeholders.

1998

- Enters India's credit card market

2002

- Reaches 10 lakh cards-in-force

2006

- Launches co-branded credit cards with Indian Railways and Tata
- Emerges as the second-largest credit card issuer in India

2011

- Launches chip-based EMV cards

2013

- Launches Air India SBI Signature Card and Air India SBI Platinum Card

2015

- Launches SimplySAVE SBI Card and SimplyCLICK SBI Card

2016

- Launches SBI Card ELITE for premium customers

2017

- Reaches 50 lakh credit cards
- Launches SBI Card PRIME, SBI Card Unnati, and BPCL SBI Card

2018

- Launches Virtual Assistant 'Ask ILA'
- Launches Doctor's SBI Card and Apollo SBI Card

2019

- Reaches 1 crore cards-in-force
- Launches Club Vistara SBI Card PRIME and Club Vistara SBI Card
- Enters into a partnership with RuPay Network

2020

- Becomes the first pure-play credit card player to list on BSE & NSE
- Launches Lifestyle HC SBI Card, Max SBI Card, Spar SBI Card with Landmark Group

2021

- Launches AURUM for the Super Premium customer segment
- Launches SBI Card PULSE

2022

- Reaches 1.5 crore cards-in-force
- Launches SBI Card SPRINT, a digital acquisition platform for new customers
- Launches CASHBACK SBI Card

2023

- Completes 25 years
- Enables linking of SBI Credit Card on RuPay with UPI
- Launches Reliance SBI Card and Reliance SBI Card PRIME

2024

- Reaches 2.21 crore cards-in-force
- Launches Titan SBI Card
- Launches SBI Card MILES, the first travel core credit card in the portfolio

2025

- Launches KrisFlyer SBI Card with Singapore Airlines
- Launches Tata Neu SBI Card with Tata Digital
- Launches Apollo SBI Card SELECT with Apollo HealthCo
- Launches PhonePe SBI Card
- Launches Flipkart SBI Card
- Launches Bank of Maharashtra SBI Card
- Launches IndiGo SBI Card

MESSAGE FROM THE CHAIRMAN

Purpose That Simplifies Everyday Credit

Dear Stakeholders,

Simplicity is often what determines whether a financial product remains an occasional utility or becomes a natural part of a customer's everyday life.

At SBI Card, 'Make Life Simple' reflects the way we think about access, convenience, security, and trust. Every customer interaction must reduce friction, every proposition must create relevance, and every digital journey must make credit easier to understand and promote responsible usage. As India's payment ecosystem evolves, this purpose has become even more meaningful. Customers today expect experiences that are seamless, personalised, and secure. Our role is to meet these expectations while continuing to build a trusted and resilient organisation.

As we reflect on the year FY 2025-26, we do so with a deep sense of confidence and sustained ambition. I am pleased to present the Integrated Report of SBI Cards and Payment Services Limited for FY 2025-26, reflecting our continued commitment to delivering sustainable growth, strengthening customer relationships, and creating long-term value for all stakeholders.

A TRUSTED PARTNER IN INDIA'S GROWTH JOURNEY

India continues to offer one of the most compelling long-term opportunities for formal credit growth. Consumption is becoming more digital, while payments are becoming more embedded, and customers are increasingly seeking flexibility in the way they spend, manage liquidity, and access rewards. Credit cards are participating in this shift as enablers of convenience, aspiration, and responsible financial participation.

The industry demonstrated continued expansion in both scale and engagement. According to RBI data as of March 2026, credit card spends grew by approximately 12.0% YoY to ₹23.62 trillion while the cards-in-force crossed 118.6 million reflecting rising consumer demand and broader financial inclusion. The evolution of India's digital payment infrastructure has further accelerated this momentum, with growing adoption of UPI-linked credit cards.

UPI is the key driver of digital payments evolution. In FY 2025-26, UPI processed 24,161 crore transaction & with a cumulative transaction value of ₹314.23 lakh crore, reinforcing the growing preference for seamless and integrated payment experience. This momentum reinforces UPI's growing role in aiding real-time payments and accelerating the convenience of scan and pay transactions.

Within this evolving environment, SBI Card continued to focus on executing with consistency and discipline. Today, your Company is India's largest pure-play credit card player and the second-largest credit card issuer. Over the past five years, SBI Card has delivered growth across both overall spends and cards-in-force, recording a CAGR of over 28% and 13%, respectively. This position brings both opportunity and responsibility. Your Company's objective is not only to expand reach, but to do so in a manner that strengthens customer trust and supports India's transition towards secure, formal, and digital credit.

Opportunities are expanding beyond metro cities. Tier 2 and Tier 3 markets are rapidly adopting digital tools, embracing QR payments, and showing greater openness to credit-led consumption, which is driving financial inclusion. A secure, well-governed credit card ecosystem can serve as a gateway for millions to participate more meaningfully in the formal economy. Yet, the promise of this expansion rests on a delicate balance – growth must be underpinned by prudent underwriting, widespread customer awareness, and a culture of responsible usage. Only then can credit truly empower the next generation of customers.

CUSTOMER ENGAGEMENT THAT EXTENDS VALUE

Customer engagement goes beyond just providing a credit card product. For us, it is more about building lasting relationships and offering value at every step.

During FY 2025-26, your Company advanced commitment through a series of targeted initiatives spanning new products, partnerships, and customer engagement. Your Company expanded and strengthened its product portfolio through collaborations and tailored propositions in partnership with respected brands. The Company's thoughtful loyalty programmes are designed to reward customers for their spending behaviour with relevant and tailored offers that enhance their experience. These initiatives allow SBI Card to bring an edge with a combination of affordability, rewards, and convenience into ecosystems where customers are already highly engaged.

DIGITAL AS AN ENABLER OF TRUST AND ACCESS

Digitalisation remains central to customers' evolution towards greater participation in the formal economy. India's payment habits are being transformed by UPI, real-time payments, smartphone-led access, and app-based behaviour. These shifts have changed how customers discover, use, and engage with financial products. For your Company, digital is a strategic catalyst that improves acquisition, servicing, personalisation, risk management, and customer protection.

Artificial intelligence and machine learning are becoming increasingly embedded in your Company's technology-led operating model. These capabilities are supporting more personalised mobile and in-app communication based on customer needs and behaviour, while enabling deeper insights into customer preferences. AI-driven models are also strengthening credit decisioning, underwriting, and early warning mechanisms, helping your Company manage portfolio quality with greater precision.

Cybersecurity remained central to strengthening trust across your Company's digital ecosystem. This was supported by continued investments in advanced security controls, during the year. At SBI Card, artificial intelligence and machine learning have been strategically embedded across critical functions, including servicing, fraud management, and other business processes, to enhance threat detection, strengthen security capabilities, improve operational resilience, and drive better business outcomes.

Fraud prevention remained a critical area of focus as digital transaction volumes and customer interactions continued to expand. Your Company enhanced its fraud risk management framework through stronger analytical capabilities, advanced models, and AI-led monitoring. These measures enabled real-time fraud detection, dynamic limit management, and more responsive intervention.

GOVERNANCE FOR SUSTAINABLE VALUE CREATION

At SBI Card, governance is central to creating sustainable value and lasting stakeholder trust. Anchored in accountability, transparency, and responsible decision-making, your Company's framework enables disciplined execution with agility in a dynamic environment.

Robust mechanisms empower our Board to respond effectively to market shifts, while a strong focus on ethics, regulatory alignment, and prudent decision-making, safeguards stakeholder interests, and reinforces long-term resilience.

FUTURE-READY RISK MANAGEMENT

Risk management is a key enabler of sustainable growth at SBI Card, supported by advanced risk analytics capabilities and a robust governance framework. Your Company has consistently strengthened the risk management structure across processes, systems, policies, and mechanisms to enhance operational strength and maintain secure, stable business practices, in line with the changing market dynamics and regulatory guidelines.

EMBEDDING SUSTAINABILITY INTO PROGRESS

Your Company's ESG journey is guided by four pillars – climate action, social prosperity, trust, and integrity. During the year, SBI Card's progress has been recognised through improvements in leading ESG ratings and indices, including continued inclusion in FTSE4Good Index for the second consecutive year. These recognitions reflect the growing maturity of your Company's ESG practices, while reinforcing commitment towards creating long-term sustainable value for all stakeholders. Your Company has also reduced environmental footprint through resource optimisation, energy efficiency, and paperless customer communication. Social priorities in your Company begin within the organisation, with focussed training in digital skills, leadership, compliance, service, and risk management, alongside engagement platforms that strengthened alignment, belonging, and collaboration. Your Company's CSR programmes have supported marginalised communities through healthcare-linked skilling, women's livelihoods, education, and community development, while disaster relief initiatives across multiple states reaffirmed commitment to stand beside communities during times of crisis.

RECOGNITION THAT REINFORCES TRUST

SBI Card's customer-centric initiatives continued to gain recognition from reputed platforms, reflecting sustained efforts to strengthen experience, engagement, and trust. Awards such as CII National Artificial Intelligence (AI) Award 2025 for digital innovation and operational excellence, among others, reinforces your Company's commitment to placing customers at the centre of business decisions and value creation.

LOOKING AHEAD

The road ahead is promising. India's credit card industry is expected to benefit from rising formal credit adoption, young customer participation, digital payments growth, customer-centric initiatives, and wider acceptance. Emerging markets, UPI-on-credit, co-brand propositions, and personalised digital engagement will continue to be important growth levers.

As we move forward, our focus remains clear. Your Company will deepen customer trust through simple, secure, and digital-first journeys, as well as support growth with disciplined execution, along with strong governance. Your Company will continue to leverage the strength of their Bancassurance channel, while enhancing digital sourcing capabilities with focus on SBI YONO 2.0. This approach will enable SBI Card to expand customer reach, accelerate digital acquisition, and reinforce omnichannel growth strategy, which will strengthen its presence in emerging markets, while ensuring responsibility remains at the centre of your Company's expansion strategy.

I thank our shareholders, customers, regulators, partners, employees, and the Board for their continued trust, and support. Your confidence encourages us to keep building SBI Card as a trusted, customer-centric, and responsible institution. As we continue this journey, our purpose will remain our anchor, helping us make life simpler for millions of customers, while creating enduring value for all stakeholders.

Thank You

Warm regards

Challa Sreenivasulu Setty

Chairman

MESSAGE FROM THE MANAGING DIRECTOR & CEO

Deepening Relationships in a Digital Era

Dear Stakeholders,

The way India pays is changing, and the way India uses credit is evolving along with it.

During FY 2025-26, this shift became more visible across households, merchants, and digital platforms. Payments became faster, more frequent, and more embedded in everyday life. Credit moved closer to daily transactions, supported by rising digital adoption, wider acceptance of credit infrastructure, and a customer base that values relevance, convenience, rewards, and flexibility in equal measure.

For SBI Card, this reinforced a belief that guided our actions through the year: scale holds meaning when it is built with purpose. Customer relationships deepen when every interaction delivers relevance, trust, and ease. This spirit defined our performance in FY 2025-26, reflected in the growth of cards-in-force, higher spends, improved portfolio quality, stronger digital capabilities, and strategic partnerships that brought us closer to the way customers live, shop, travel, and pay.

As customer expectations evolved, we remained steadfast in our focus on sustainable growth, customer-centric innovation, and disciplined risk management, ensuring a balanced approach across all dimensions of our business. We further strengthened our engagement capabilities, placing customer protection and responsible credit at the centre of our operations, and advanced technology platforms with a clear objective: to make experiences simpler, faster, and more secure.

With great pride I present our Integrated Annual Report for FY 2025-26, a year defined by purposeful progress, as SBI Card continued to fortify its business and deepen customer trust amid an ever changing and dynamic operating environment.

INDIA'S DIGITAL CREDIT MOMENT

India has emerged as one of the world's most resilient major economies, powered by strong domestic demand, moderating inflation, and rising consumer aspirations. Consumption remains broad-based across both discretionary and non-discretionary categories, while digital payments continue to expand their footprint in urban and emerging markets. With the digital economy projected to contribute nearly one-fifth of national income by 2029-30, India's payment landscape is undergoing a rapid and profound transformation.

Changing customer behaviour, deeper digital penetration, and the growing adoption of formal financial solutions are reshaping everyday financial decision-making. Credit cards are no longer viewed only as payment instruments. They are becoming enablers of financial flexibility, planned spending, and category-led consumption across online shopping, travel, fuel, groceries, utilities, dining, apparel, and lifestyle spends. UPI-linked credit cards have added further momentum by bringing credit into smaller-ticket, high-frequency QR-based payments.

Source: Press Information Bureau

The industry numbers reflect this change. Credit card transaction volumes increased from 216 crore in 2021 to 570 crore in 2025, representing more than 2.6 times growth. Transaction value also rose sharply, climbing from ₹8.9 lakh crore to ₹23.2 lakh crore during the same period, according to the RBI's Payment System Report (Dec 2025), signifying sustained growth in credit card adoption and usage.

The opportunity is equally visible beyond metro cities. Tier 2 and Tier 3 markets are witnessing faster adoption of digital payments and credit-led consumption, supported by rising affluence, widespread smartphone penetration, and familiarity with app-based payments. For the industry, the next phase of growth will be driven by quality acquisition, deeper usage, stronger engagement, and greater awareness of responsible credit behaviour.

2.21 Crore
Cards-in-force as on March 31, 2026

₹4.30 Trillion
Total spends reached a new benchmark

PERFORMING WITH DISCIPLINE

Strong business momentum underpinned the strength of our business, the resilience of our operating model, and our focus on quality-led growth. We sustained our position as India's leading pure-play credit card player and the second-largest credit card issuer. Our cards-in-force increased to 2.21 crore, supported by steady customer acquisition and a well-balanced sourcing mix across both open market and BANCA channels. During the year, we added around approximatley 36 lakh new accounts, while maintaining a disciplined approach to quality and profitability.

Spends remained the clearest sign of customer engagement. Total spends rose 29% YoY to ~ ₹4.30 trillion, setting a new benchmark. Retail spends exceeded ₹3.54 trillion, up 15% YoY. Online spends accounted for 62.5% of total retail spends in FY 2025-26, underscoring the continued rise of digital-first consumption. Corporate spends also increased meaningfully, further strengthening our overall spend mix.

Our financial performance remained strong. Total income increased by 11% YoY to ₹20,708 crore, while revenue from operations grew 10% YoY, reaching ₹19,900 crore. Our balance sheet expanded in line with the business momentum, with total assets growing to ₹66,328 crore and total gross receivables increasing to ₹56,962 crore, as of March 31, 2026.

The growth translated into improved profitability and sustained returns. Profit after tax increased by 13% YoY to ₹2,167 crore, Return on Average Assets (ROAA) stood at 3.2%, and Return on Average Equity (ROAE) reached 14.6%. Net Interest Margin (NIM) improved by 31 bps YoY to 11.2%, reflecting operating discipline and portfolio quality.

Portfolio resilience remained a strategic priority. Through strengthened portfolio management, enhanced risk assessment, and disciplined execution in the unsecured lending segment, Gross Non-Performing Assets (GNPA) stood at 2.41%. Our capital adequacy ratio remained robust at 25.5%, with a Common Equity Tier 1 ratio of 20%, providing the strength to support future growth. SBI Card continued to hold the highest credit ratings of AAA/Stable (Long Term) and A1+ (Short Term) by CRISIL and ICRA.

BUILDING RELEVANCE THROUGH TECHNOLOGY

Customer relationships are built through everyday experiences. Each interaction, from onboarding and payments to servicing, rewards, dispute resolution, and credit support, plays a role in shaping trust. Our digital agenda is centred on making these journeys simple, intuitive, and secure.

Artificial Intelligence and Machine Learning remained central to our technology-led operating model, strengthening customer experience, risk management, and internal efficiency. We used AI-led insights to deliver more personalised mobile and in-app communication, improve credit decisioning, and reinforce early-warning models for portfolio management. These capabilities also supported product development, service delivery, and a deeper understanding of customer preferences.

Source: The Economic Times

During the year, we further advanced SBI Card SPRINT, our end-to-end digital acquisition platform. The platform improved onboarding speed, reduced friction, and supported new account sourcing through the BANCA channel.

Hyper-personalisation remained an important lever for engagement. Through the SBI Card mobile app and digital channels, we continued to leverage data and insights to improve the relevance of offers, rewards, communications, and product propositions. Digital controls, WhatsApp-based services, web chat support, paperless onboarding, and self-service journeys further strengthened customer convenience and protection. Real-time alerts, usage visibility, and spend controls supported safer and more informed card usage.

During the year, we further advanced SBI Card SPRINT, our end-to-end digital acquisition platform. The platform improved onboarding speed, reduced friction, and supported new account sourcing through the BANCA channel.

Technology is also strengthening the way we manage risk. During the year, we enhanced underwriting processes, early warning models, portfolio monitoring, fraud risk management, and collections capabilities. Artificial intelligence and machine learning are increasingly supporting customer insights, product development, risk management, and service delivery. These capabilities are helping us build a sharper, more responsive, and more resilient organisation.

Cybersecurity remained integral to our digital agenda as customer interactions and transaction volumes continued to grow. We strengthened digital resilience through enhanced security controls, continuous monitoring, employee awareness programmes, and mandatory compliance training. These measures helped us protect customer data, mitigate emerging risks, and reinforce trust across our digital ecosystem.

PARTNERSHIPS FOR STRONGER ENGAGEMENT

India's credit card customers are becoming increasingly discerning, choosing cards that reflect their lifestyles, preferred platforms, spending categories, and reward expectations. Our product innovation strategy is designed to meet this shift, with partnerships playing a pivotal role in building more relevant propositions.

During the year, we expanded our product portfolio across digital payments, e-commerce, travel, wellness, and lifestyle categories. We launched several co-branded cards, including Tata Neu SBI Card, Flipkart SBI Card, IndiGo SBI Card, and PhonePe SBI Card SELECT. These product offerings respond to growing demand for more integrated, digitally enabled, and experience-led choices across everyday spending and lifestyle needs.

Our broader portfolio continues to deliver product options tailored to different customer segments. From premium lifestyle cards and travel-focused propositions to cashback cards, rewards-led cards, and wellness-centric offerings, customers can select products that align with their unique usage patterns. This flexibility is increasingly valuable as customers seek relevant, category-specific benefits on different cards from the same issuer.

During the year we continued to deepen engagement with our customers. For instance, during the festive season, we launched more than 1,250 national and regional offers across key categories such as consumer durables, smartphones, apparel, departmental & grocery, jewellery, travel, and more, in partnership with multiple brands. With an emphasis on Tier 2+ cities and regional merchant collaborations, these initiatives boosted visibility, expanded reach, and strengthened customer loyalty across diverse segments.

CHARTING THE NEXT PHASE OF GROWTH

As we continue to build on our progress, we remain focussed on strengthening the foundations that will shape our next phase of growth. We will continue to deepen customer relationships and accelerate digital transformation while creating sustainable long-term value. In the near term, our priorities remain centred on strengthening risk management capabilities, credit cost discipline, and operating efficiency.

Over the mid-to-the-long-term, we see significant opportunities in expanding and diversifying our product portfolio, with continued emphasis on premium and co-branded segments. At the same time, we remain committed to strengthening digital onboarding and engagement capabilities to create simpler, more seamless, and secure customer experiences across the lifecycle. We plan to strengthen our new customer acquisition, with focus on SBI YONO 2.0 for digital acquisition in the BANCA channel.

We will continue to invest in technology and automation to strengthen customer engagement, simplify experiences, and improve operating effectiveness, with the SBI Card mobile app continuing to play an important role in this journey. Alongside these investments, we will strengthen strategic partnerships, advance data-led decision-making, optimise cost structures, and maintain portfolio discipline through prudent underwriting and risk calibration. At the same time, we remain committed to further embedding environmental and social priorities into our business strategy.

As we move forward, we are confident in the long-term opportunities ahead and remain focussed on strengthening the drivers of sustainable growth.

During the year we continued to deepen engagement with our customers. During the festive season, we launched more than 1,250 national and regional offers across key categories such as consumer durables, smartphones, apparel, departmental & grocery, jewellery, travel, and more, in partnership with multiple brands.

CONCLUSION

I extend my heartfelt gratitude to our regulators, Board members, partners, shareholders, employees, and customers for their continued support and trust. Your confidence strengthens our resolve to build SBI Card as a more customer-centric, technology-led, and responsible financial services institution.

Warm Regards,

Salila Pande

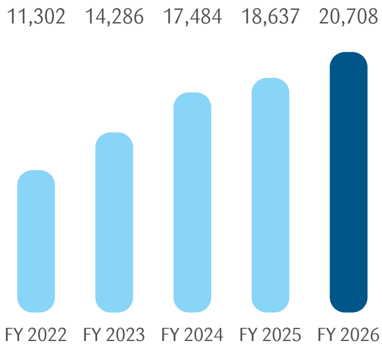
Managing Director & CEO

PERFORMANCE HIGHLIGHTS

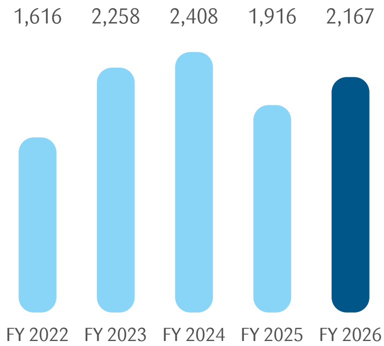
Progress with Purpose

During FY 2025-26, we delivered a strong performance, achieving robust growth, primarily driven by the expansion of our cardholder base aided by increased digital adoption, higher transaction volumes, and spends through personalised customer engagement, further strengthening our strong position within India's credit card ecosystem.

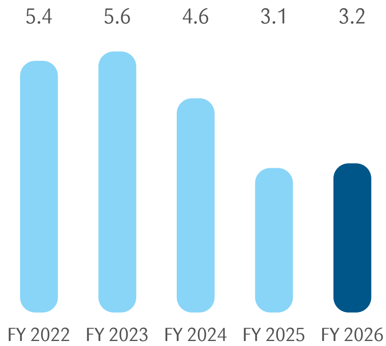
Total Income (₹ crore)



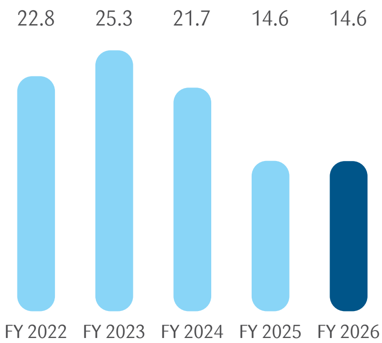
Profit After Tax (PAT) (₹ crore)



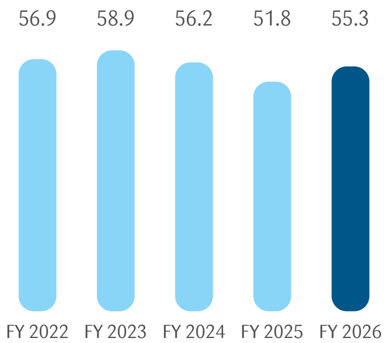
Return on Average Assets (ROAA) (%)



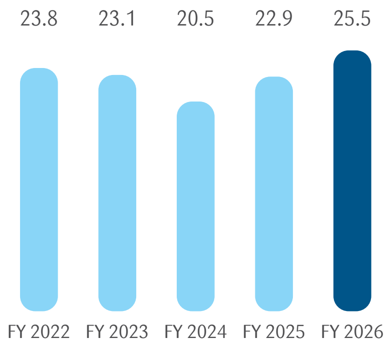
Return on Average Equity (ROAE)* (%)



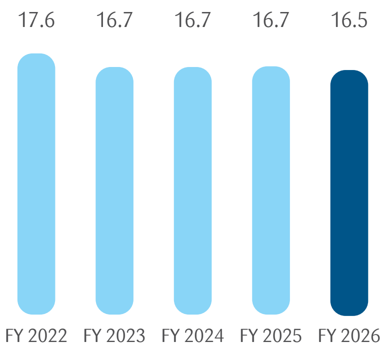
Cost to Income (%)



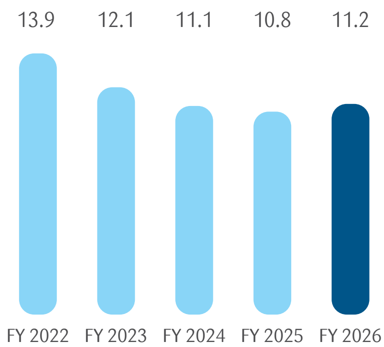
Capital Adequacy Ratio (CAR) (%)



Interest Income Yield* (%)

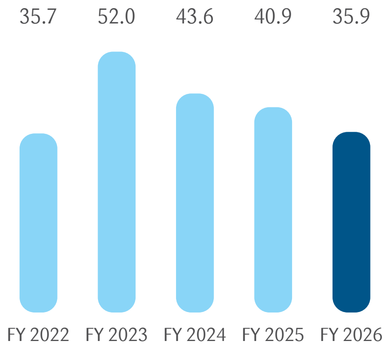


Net Interest Margin (NIM)* (%)

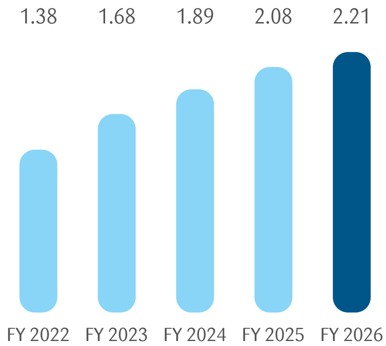


**FY 2022 & FY 2023 on quarterly averages and FY 2024 onwards on monthly averages*

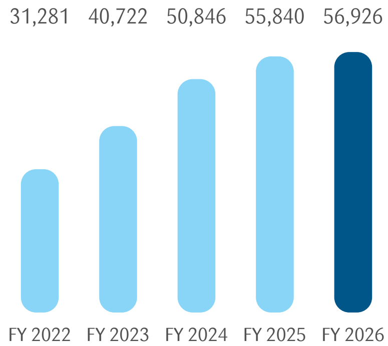
New Accounts (lakh)



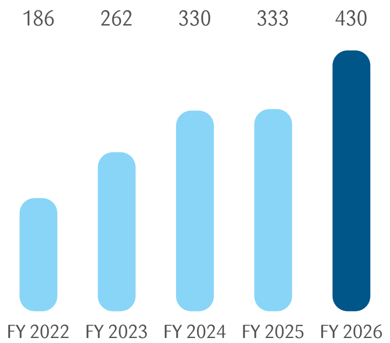
Cards-in-Force (CIF) (crore)



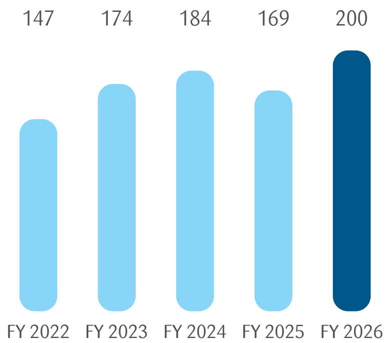
Receivables (₹ crore)



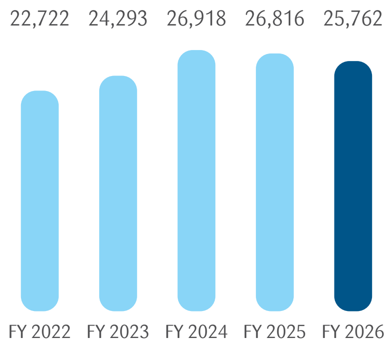
Spends (₹ '000 crore)



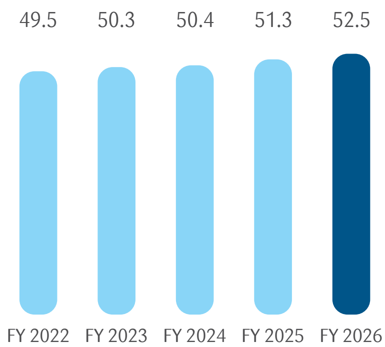
Average Spend Per Card (₹ '000)



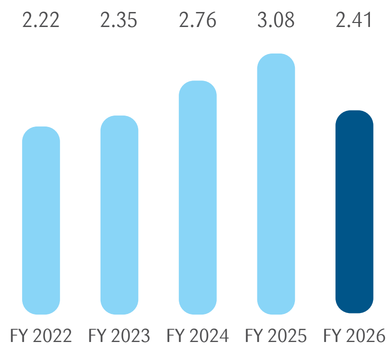
Receivables Per Card (₹)



30-day Retail Spend Active Rate (%)



Gross NPAs (%)



AWARDS AND ACCOLADES

Celebrating Success

During FY 2025-26, we continued to receive industry-wide recognition for our customer-centric initiatives, digital innovation, responsible business practices, marketing excellence, and workplace culture. These recognitions reflect our commitments to customer centricity, innovation, and operational excellence, while creating long-term value for our stakeholders.

Recognised as a Superbrand 2025-26 in the credit card category by Superbrands India.

Won the CRIF High Mark Data Excellence Awards 2025 under the Special Category for maintaining one of the lowest data rejection rates and achieving 98% data accuracy.

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

Won the Bronze Medal at the NEONS OOH Awards 2025 for its retail kiosks - Project LEDge under the category Most Innovative Use of Indoor OOH Media in a Point-of-Purchase Environment.

Received recognition at the 3rd National PoSH Conclave and Excellence Awards 2025 under the Comprehensive Compliance Category for maintaining close to nil complaints over the past two financial years.

Received the 'True Innovator' Award at True Innovator Dialogues – 2025, hosted by TrueCaller, for transforming customer experience through innovative and responsible solutions.

Won the CII National Artificial Intelligence (AI) Award at the AI Summit 2025 for digital innovation and operational excellence behind the revamped SBI Card Mobile App.

SBI Card Retail Kiosk project received a Silver Medal at the e4m Red Carpet Experiential Marketing Summit & Award 2025 under the category Best Mall or In-store Activation.

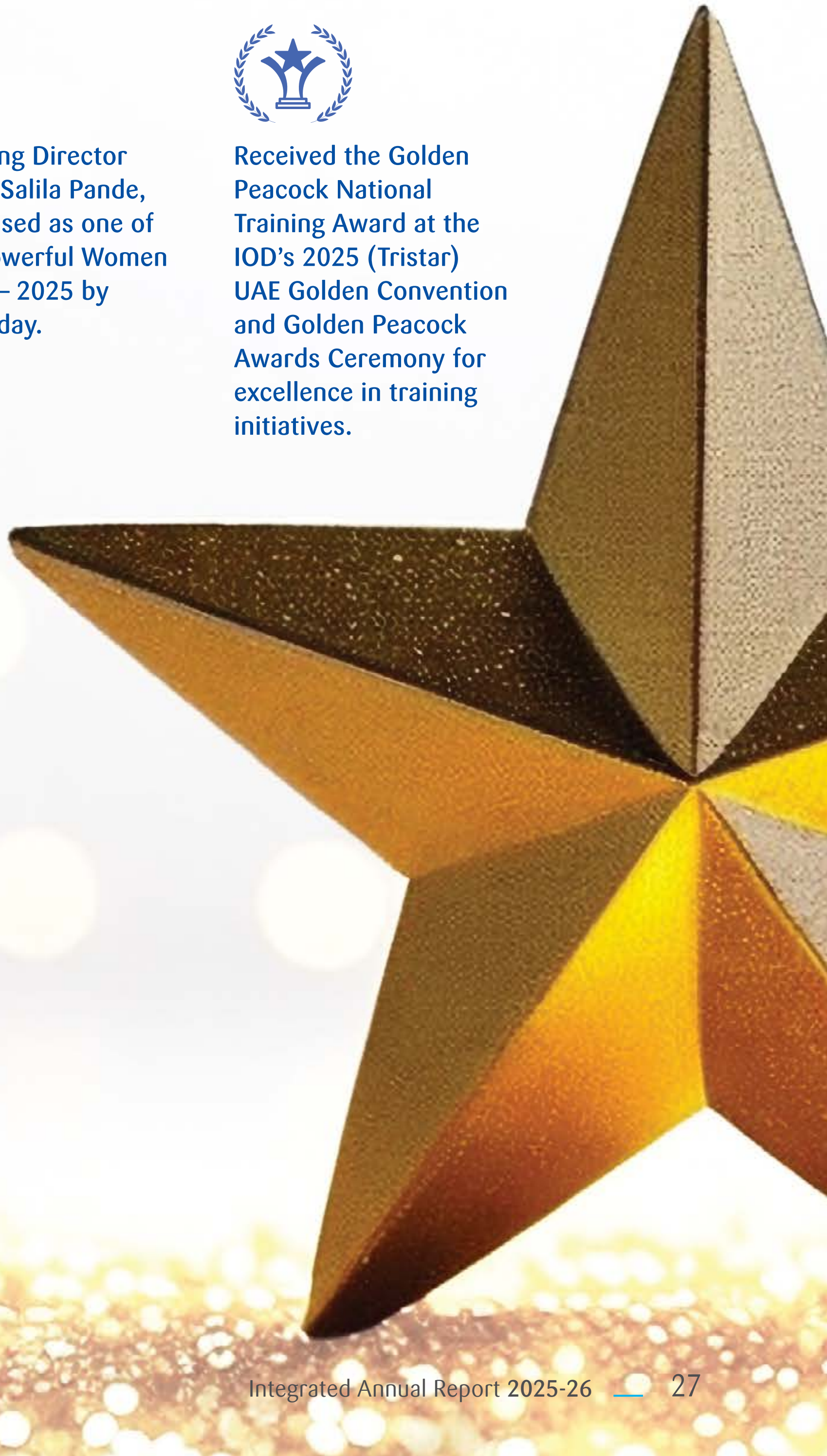
Won the Gold Award at the 2025 Spotlight & Inspire Award Communications Competition by LACP, securing a score of 98/100 and ranking 45th worldwide.

Our Managing Director & CEO, Ms. Salila Pande, was recognised as one of the Most Powerful Women in Business – 2025 by Business Today.

Received the Golden Peacock National Training Award at the IOD's 2025 (Tristar) UAE Golden Convention and Golden Peacock Awards Ceremony for excellence in training initiatives.

Won the 'Best Usage of Local Hunter Rules' Award at the Experian Hunter CUG Symposium 2026, recognising the effectiveness of our Credit & Fraud Risk Management framework.

Project LEDge was recognised at the ET Great India Retail Awards 2026 under the category Excellence in Experiential Marketing Campaigns.



Achieving Excellence in ESG

ESG Rating Provider	Latest Rating
Dow Jones Sustainability Index (DJSI)	**45** ↑ (Top 14% in Diversified Financial Sector)
SES	**79.7** ↑
FTSE Russell (FTSE4Good)	**4.3** ↑ (FTSE4Good Index Series)

ESG Rating Provider	Latest Rating
CFC Finlease	86 ↑
NSE	78 ↑
CRISIL	65 (Strong)
Sustainalytics	14.4 ↑ (Low Risk)

BOARD OF DIRECTORS

Leadership that Inspires Confidence

Mr. Challa Sreenivasulu Setty
Chairman

Mr. Challa Sreenivasulu Setty took over as Chairman of State Bank of India on August 28, 2024. He joined the Board of SBI as Managing Director in January 2020 and headed Retail & Digital Banking, International Banking, Global Markets & Technology verticals.

A Bachelor of Science in Agriculture and also, a Certified Associate of Indian Institute of Bankers, he started his career with State Bank of India in 1988 as a Probationary Officer. Across a career spanning over three decades, he has rich experience in Corporate Credit, Retail, Digital and International banking and banking in developed markets.

Mr. Setty has held key assignments in State Bank of India in Stressed Assets Management, Corporate banking, Mid-Corporate banking, Global Markets and Technology both in India and abroad.

Mr. Ashwini Kumar Tewari
Director
C M M

Mr. Ashwini Kumar Tewari is an electrical engineer by degree and a Certified Associate of Indian Institute of Bankers (CAIIB), Certified Financial Planner (CFP) and has also done a Certificate Course in Management from XLRI. He is a career banker and started his career in State Bank of India in the year 1991 as a Probationary Officer and has spent more than three decades with SBI in India and abroad in various assignments. Presently, he is the Managing Director (Corporate Banking and Subsidiaries) of State Bank of India and a Whole Time Director handling the portfolio of Large Corporate and Commercial Credit Business of the bank along with Associates & Subsidiaries of the Bank. This includes major non-bank business like Credit Cards, Mutual Fund, Life & General Insurance, Capital Markets, Custodial Services etc. and serving on the boards of all these companies. Prior to this assignment, he was Managing Director (Risk, Compliance and Stressed Assets) since June 2022. There he was focussing on driving Climate Risk Management in the bank and shaping the Stressed Assets Strategy of the bank. Earlier he was the Managing Director, handling International Banking, Information Technology and Non-Bank Subsidiaries of the Bank from January 2021. He was also involved in a big refresh in the technology space in SBI. Prior to becoming Managing Director at SBI, he served as Managing Director and CEO of SBI Cards and Payment Services Limited where he oversaw key partnerships inked with GPay, PayTM, BPCL etc. and steered the Company through the immediate aftermath of the Covid period. Earlier, he was the Country Head of the US Operations of State Bank of India from April 2017 to July 2020. Prior to that he was the Regional Head and General Manager, East Asia, for SBI, based in Hong Kong. Over the years, he held other leadership positions at State Bank of India, including, the Deputy General Manager (Operations & Information Systems) International Banking, Head of SBI's Cash Management, Regional Manager, Branch Head, among others.

Ms. Salila Pande
Managing Director & CEO
C M M M M M M

Ms. Salila Pande has earned financial accreditations, including, FRM and is a Certified Associate of Indian Institute of Bankers (CAIIB). Ms. Pande, Deputy Managing Director in State Bank of India (SBI) took the leadership helm at SBI Card on April 1, 2025. Based in Gurugram, she leads the company's strategic vision and oversees all facets of its business. She has been an integral part of SBI, India's oldest and largest banking group for almost three decades. During her banking career she has held key leadership positions in the bank, in India and abroad. In her previous role, she was the Chief General Manager of Mumbai Metro Circle, SBI where she spearheaded retail business of the bank's key financial market. Prior to that she served as the President & CEO of SBI, California, a US Chartered Bank and a wholly-owned subsidiary of SBI, where she skilfully steered the bank's growth amidst an uncertain economic environment during COVID-19. A seasoned banker, she has over the years managed vital assignments for SBI, both, in India, as well as in international markets in Singapore and the US. She has a rich experience in international banking, retail banking, risk management, trade finance, among others, and has a deep understanding of financial services. She has also served on the board of SBI, California, as an Executive Director.

Mr. Shriniwas Yeshwant Joshi
Independent Director
C C M M M M M

Mr. Shriniwas Yeshwant Joshi is a Chartered Accountant in practice over past 44 years and is also a member of Institute of Company Secretaries of India since 1980. He is a partner at CVK & Associates, Chartered Accountants, Mumbai. He was a member of the Central Council and its various committees for two terms of the Institute of Chartered Accountants of India (ICAI). He has held positions as Chairman and Secretary of Regional Council Member of Western India Regional Council (WIRC) of ICAI. He is an eminent speaker at various seminars organised by ICAI and its Regional Councils and branches.

Mr. Rajnikant Patel
Independent Director
C C C C M M

Mr. Rajnikant Patel is a finance professional and holds a post graduate qualification in Commerce, LLB & Banking. He is certified Internal Auditor, ISO and Certified Financial Consultant. He has certification in Design Thinking from MIT Boston, Economic Development from University of Oxford, CSR from University of Pennsylvania and others. Mr. Patel is a veteran financial markets leader with over 40 years of experience in Commercial Banking and Finance, Banking Regulation, Capital Markets, Commodity Markets, Information Technology, Cyber Security and Management Consultancy. Former MD & CEO of Bombay Stock Exchange (BSE) & Indian Commodity Exchange (ICEX), he is renowned for driving corporate transformation, technology innovation, and governance excellence. He has worked for more than a decade with Reserve Bank of India in various areas of banking supervision and technology. He has also worked with multinational banks like BNP Paribas, State Bank Group and a nationalised bank. He advises and mentors startups on strategy. Mr. Patel has been member of various committees of SEBI, FMC, WDRA, CII, ASSOCHAM, FICCI, PHD, IMC, BMA etc. He has been recipient of various awards like Indira Super Achievers Award, HR Excellence Award, Employer Branding Award, IT People Award for Innovation, India's Greatest HR Professional, SuperBrand Guardian etc.

Ms. Anuradha Rao
Independent Director
M M M M M M

Ms. Anuradha Rao holds a Bachelor's degree in Science from Osmania University and a Master's degree in Physics from the University of Hyderabad. She is also a Certified Associate of the Indian Institute of Bankers. Ms. Rao has nearly four decades of experience in the Banking and Financial Services sector. She previously held the position of Deputy Managing Director (Strategy and Digital Banking) at the State Bank of India, where she played a key role in driving the bank's growth and strategic initiatives. She also served as the Managing Director and Chief Executive Officer of SBI Funds Management Limited. In addition, she has held Directorships at the National Stock Exchange of India Limited and several Non-Banking Financial Companies (NBFCs).

Ms. Parvathy Vairava Sundaram
Independent Director
C M

Ms. Parvathy Vairava Sundaram started her career as a commercial banker and after a two-year stint moved over to Central Banking and worked in various capacities in almost all major departments of the Reserve Bank in over five centres. She also served as RBI's nominee in a few banks and international training institutions. She also served as Executive Director in the Reserve Bank of India and superannuated from the RBI in November 2019. Her assignments in the areas of central banking regulation and supervision included direct oversight of the Asset Quality Review undertaken by the RBI in 2015-17, migration of all banks to Risk Based Supervision (RBS), developing a Small Bank Variant Model for small foreign banks with focus on niche operations, improving processes and skills for supervision, ensuring periodic improvements in the RBS model to capture regulatory and systemic changes and overseeing the framing, fine-tuning and finalisation of the revised PCA guidelines for banks. She was a member in the Internal Study Group of the RBI to Review the Working of the Marginal Cost of Funds based Lending Rate (MCLR) System and a member of the High-Level Task Force constituted by RBI for evaluating the need for establishing a Public Credit Registry in India. She is currently a member of the Standing External Advisory Committee for licencing of banks.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship and Customer Experience Committee
- Corporate Social Responsibility and ESG Committee
- Special Committee of the Board for Monitoring and Follow-up of Cases of Frauds
- Risk Management Committee
- IT Strategy Committee
- Executive Committee
- Review Committee

C - Chairman
M - Member

Our Management Team

Mr. Salila Pande
Managing Director & CEO

Mr. Saurav Ghosh
Chief Operating Officer

Mr. Krishna Kant Bishnoi
Executive Vice President &
Chief Risk Officer

Mr. Girish Budhiraja
Executive Vice President &
Chief Sales & Marketing Officer

Ms. Rashmi Mohanty
Executive Vice President &
Chief Financial Officer

Mr. Pradeep Khurana
Executive Vice President &
Chief Information and Digital Officer

Mr. Avinash Agrawal
Executive Vice President &
Chief People Officer

Mr. Chander Kant
Executive Vice President &
Head – Internal Audit

Mr. Manish Dewan
Executive Vice President &
Head – Customer Services

Mr. Vishal Singh
Executive Vice President &
Head – Consumer
Distribution Sales

Ms. Nandini Malhotra
Executive Vice President &
Chief Credit Officer

Ms. Payal Mittal Chhabra
Executive Vice President &
Chief Compliance Officer and
Company Secretary

Mr. Amit Batra
Executive Vice President &
Chief Strategy Officer

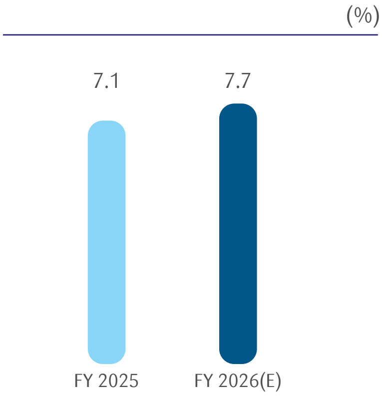
STRATEGIC OVERVIEW

OPERATING ENVIRONMENT

Embracing Change, Navigating India's Expanding Economic Landscape

India's economy sustained its strong growth trajectory in FY 2025-26, with real GDP expanding by an estimated 7.7%, up from 7.1% in the previous fiscal year, according to the National Statistics Office (NSO), MoSPI. This performance highlights the resilience of the world's fastest-growing major economy amid global trade disruptions and geopolitical uncertainties. The growth has been underpinned by a sustained upward trajectory in domestic demand, driven by supportive tax reforms, robust consumer demand, and structural improvements under GST. At the same time, long-term drivers such as infrastructure investment, rapid digitalisation, and economic formalisation continue to reinforce India's transformation, positioning the country as a strategic growth hub.

Real GDP (%) at Constant Prices



E – Estimated

OUR STRATEGIC RESPONSE

At SBI Card, we see India's accelerating economic momentum as a powerful backdrop to our growth journey. With domestic demand rising and digitalisation reshaping the financial landscape, our strategy is firmly anchored in customer centricity, expanding our credit card portfolio, tailoring services, and offering flexible credit solutions that creates value. By strategically advancing digital payments and innovation-led initiatives, we are positioning SBI Card as a catalyst in India's economic transformation. Our approach is to provide our customers with simple, smarter, secure, and accessible credit card solutions. This commitment ensures a seamless experience that not only strengthens customer trust and loyalty but also aligns with India's long-term growth trajectory, reinforcing our role as a partner in driving sustainable, financial inclusion.

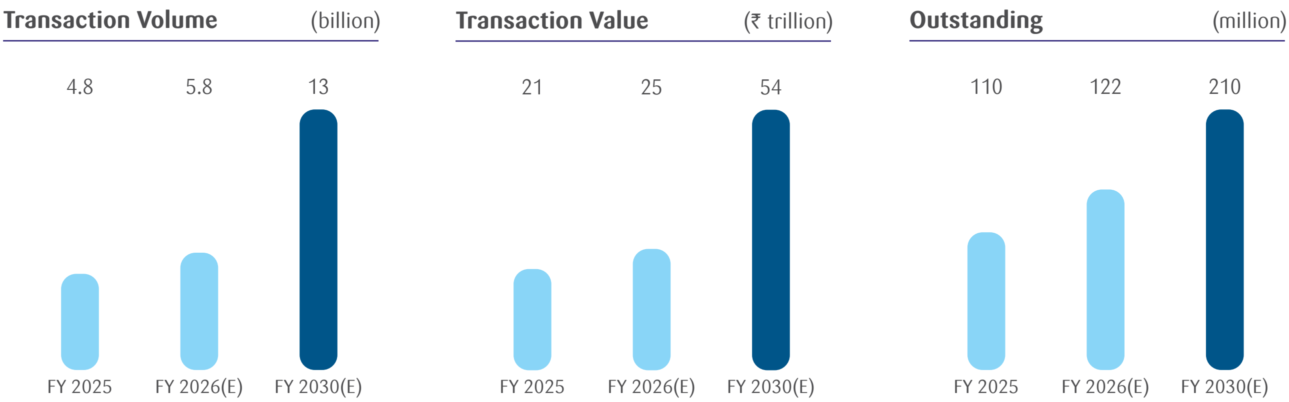
Source: MoSPI
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=2

Opportunity Landscape of the Credit Card Sector

India's payments ecosystem is being reshaped significantly by digital transformation. The country has steadily transitioned from a cash-based economy to a digital-first economy, supported by a powerful combination of innovation, robust digital infrastructure and growing consumer confidence. Credit cards continue to play a vital role in India's payments industry and is expanding at a compelling pace, driven by surging e-commerce, widespread adoption of digital payments, and deepening penetration into Tier-2 and Tier-3 cities. According to the Indian Payments Handbook 2025-2030, published by PwC, the volume and value of credit card transactions are projected to reach approximately 13 billion transactions with a cumulative transaction value totalling ₹54 trillion by FY 2029-30.

The number of outstanding credit cards in India is similarly witnessing steady growth, having risen to a around 118.6 million in FY 2025-26, from 110 million in FY 2024-25, with projections indicating a further expansion to around 210 million cards by FY 2029-30.

CREDIT CARD TRANSACTIONS – VOLUME AND VALUE



Source: RBI, PwC analysis

Source: https://www.pwc.in/assets/pdfs/indian-payments-handbook-2025-2030.pdf

Source: RBI, PwC analysis

OUR STRATEGIC RESPONSE

At SBI Card, our commitment to customer centricity has strengthened our market position, with around 2.21 crore cards-in-force underscoring the trust placed in us by our valued customers. With 18.6% market share of cards-in-force and 18.1% in spends in FY 2025-26, SBI Card remains India's largest pure-play credit card company. Disciplined portfolio management, balancing customer engagement with prudent risk practices, has enabled us to deliver robust results. Strategic initiatives undertaken during the year have further strengthened our position in the market. Some of the key initiatives include expanding our co-brand product portfolio with marquee brands to meet the aspirations of digitally-savvy customers, enhancing hyper-personalisation through data-driven engagement on our mobile app and digital channels, and launching integrated multi-lingual festive campaign with leading brands to drive deeper customer engagement. Additionally, digital-first initiatives such as SBI Card SPRINT have further accelerated customer acquisitions, ensuring faster, and more seamless onboarding. Together, these efforts reinforce our commitment to driving sustainable growth, enhancing customer experience, and contributing meaningfully to India's broader growth story.

Technology & Digital Adoption Reshaping the Payments Ecosystem

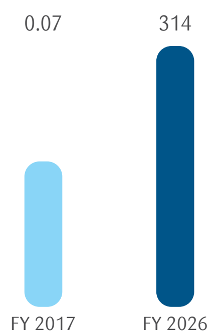
Rapid advances in digital technology are fundamentally transforming the credit card ecosystem, accelerating the shift towards mobile-first payments, digital wallets, and contactless transactions. The integration of the Unified Payments Interface (UPI) is further broadening everyday payment use cases and strengthening India's digital payments infrastructure at scale.

Annual UPI transaction volume increased from just 2 crore transactions in FY 2016-17 to over 24,162 crore transactions in FY 2025-26, representing an almost 12,000-fold increase. During the same period, transaction value surged from ₹0.07 lakh crore to approximately ₹314 lakh crore, marking an increase of more than 4,000 times.

DIGITAL PAYMENTS TRANSACTIONS – VOLUME AND VALUE

Transaction Volume (crore)

Transaction Value (₹ lakh crore)



Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2257087&lang=2&reg=3&utm

OUR STRATEGIC RESPONSE

As digital technologies continue to reshape the payments ecosystem, we are strengthening our digital capabilities to deliver seamless and secure customer experiences across the full credit card lifecycle. Our focus remains on leveraging advanced technologies, modernising digital infrastructure and enhancing customer engagement in alignment with the growing adoption of digital payment solutions.

The growing integration of credit cards with UPI is expanding the role of cards in everyday low-value and QR-based transactions. Capitalising on this trend, we are strengthening our UPI on credit card proposition, expanding the availability of RuPay credit cards on UPI and simplifying digital payment journeys across merchant touchpoints. Through secure authentication, intuitive transaction experiences and targeted customer engagement, we aim to increase the everyday relevance of our cards, deepen usage among existing customers and participate more effectively in India's rapidly evolving digital payments ecosystem.

Sustainability taking Centre-stage

Sustainability and ESG considerations are increasingly shaping India's credit card industry, driven by regulatory expectations and growing consumer preference for responsible products. Card issuers are embedding environmental and social practices into their operations through initiatives such as recycled or biodegradable card materials, virtual and tokenised cards, and fully digital onboarding processes that reduce paper usage and environmental impact. Financial institutions are also strengthening sustainability practices through improved energy management, greater adoption of renewable energy, and reduced carbon emissions enabled by digital and paperless transactions.

OUR STRATEGIC RESPONSE

We continue to integrate responsible practices into our operations, products, and customer engagement initiatives. Our approach focusses on reducing environmental impact, promoting digital-first solutions, and supporting responsible consumption while aligning with evolving regulatory and stakeholder expectations.

We continue to align our ESG strategy with national priorities through a strong sustainability framework. We surpassed our 2027 target with a 58% reduction in Scope 2 emissions from the 2019 baseline, supported by renewable energy adoption and operational efficiency measures. Energy initiatives delivered annual savings of over 35,000 kWh, while sustainability efforts were strengthened through the digitalisation of 90% of welcome kits and the issuance of recycled plastic cards, now comprising 16.89% of total cards issued.

We remain focussed on building a diverse, inclusive, and future-ready workforce. Women represent 27% and persons with disabilities 0.6% of the permanent workforce. During FY 2025-26, over 1.83 lakh learning hours were delivered, achieving a 10% return on investment on development programmes.

Community development continued through CSR initiatives in education, healthcare, rural development, and environmental sustainability, positively impacting over 1,21,000 learners and around 1,35,000 healthcare beneficiaries. In addition, we conducted seven ESG capacity-building workshops for value-chain partners, covering sustainability, governance, ethics, regulatory expectations under the SEBI BRSR framework, and ESG data management practices.

Customer at the Core of a Future-Ready Organisation

In a business environment characterised by rapidly evolving customer preferences and accelerating digital adoption, we remain committed to redefining the payments ecosystem by placing the customer at the heart of everything we do. Guided by our foundational purpose - Make Life Simple, we are pursuing a strategy centred on delivering intuitive, secure, and seamless payment experiences, underpinned by sustained investment in enhancing customer engagement and organisational resilience. Our business objectives are driven by our key values, including Service, Transparency, Ethics, Politeness and Sustainability. We continue to build best-in-class systems and create seamless journeys, and aim to grow sustainably.

Through our strategic objectives, we remain focussed on solidifying our position in the credit card market by tailoring our approach to meet the changing needs of our customers.

Key Pillars of Our Strategic Objectives

- Supported by trust & brand equity of pre-eminent promoter – State Bank of India
- Deep industry experience and expertise to provide best-in-class experience
- Diversified portfolio of credit card offerings and customer acquisition capabilities
- Expanding customer reach and scalable future-ready technology infrastructure
- Advanced risk management frameworks and data analytics capabilities
- Highly experienced and professional management team

Strategic Objectives

SO1
Expanding customer acquisition capabilities

SO2
Wide offerings to tap new customer segments

SO3
Accelerating transaction volumes

SO4
Optimising risk management

SO5
Improving cardholder experience

SO6
Technology for operational excellence

Strategic Objective #1

EXPANDING CUSTOMER ACQUISITION CAPABILITIES

Over the years, we have built a strong and diversified customer acquisition network anchored in brand equity, wide distribution reach, targeted customer segmentation, and digital agility. We are continuing to scale our customer acquisition efforts efficiently by integrating traditional sourcing channels with digitally-enabled onboarding journeys and leveraging advanced analytics, ensuring a consistent and smooth experience for prospective cardholders across all touchpoints. We are expanding market penetration by leveraging new customer segments, strategic partnerships, and innovative acquisition models, while simultaneously deepening penetration within existing segments through differentiated customer acquisition strategies.

KPIs

~36 lakh
New Accounts

2.21 crore
Cards-in-Force (CIF)

6%
Growth in Cards-in-Force (CIF)

18.6%
Market Share of Cards in-Force in FY 2025-26

Capitals Impacted:

Risks Related:
R1 R3

Material Matters:
M5 M6 M7 M11

UNSDGs:

Strategic Objective #2

WIDE OFFERINGS TO TAP NEW CUSTOMER SEGMENTS

Our differentiated product portfolio enables us to address the diverse financial needs and lifestyle aspirations of customers across income groups and life stages. We are actively expanding our customer base by entering new geographies and designing products that are closely aligned with evolving preferences. We have achieved this by forging strategic partnerships, designing offerings that provide coverage spanning entry-level to premium tiers, and the targeted application of data analytics. We remain committed to continually assessing and introducing customer-centric products that widen our reach and enable us to serve a diverse and growing market effectively, to a diverse customer base. This customer-centric approach is enabling broader market coverage, enhancing customer engagement, and supporting sustainable growth, while reinforcing our competitive position.

KPIs

6
New Cards Launched

UPI Integration with RuPay
60%+
Rupay Customer Base Linked with UPI

Among the largest
Issuers of RuPay Network Credit Cards

Capitals Impacted:

Risks Related:
R5

Material Matters:
M5 M6 M7 M11

UNSDGs:

Strategic Objective #3

ACCELERATING TRANSACTION VOLUMES

We are deploying multifaceted strategies to grow the frequency and volume of card transactions – encompassing expanded marketing initiatives, strengthened ecosystem partnerships, and optimisation of customer journeys and experiences. Consequently, we are observing meaningful growth in point-of-sale (POS) spending across a broad range of categories, including departmental stores, healthcare, utilities, education, travel, entertainment, and dining.

We continue to accelerate transaction volumes through enhanced customer engagement, relevant value propositions, strategic merchant partnerships, and data-driven marketing initiatives. Hyper-personalisation platform remains a key enabler, enabling us to deliver timely, contextual and customer specific offers based on spending behavior and customer preference. By improving offer relevance, encouraging higher card usage, and delivering seamless payment experiences we have strengthened customer engagement, expanded transaction activity, and supported sustainable business growth.

KPIs

62.5%
Online spends of total retail spends in FY 2025-26

₹4,30,359 crore
Total Spends

106.90 crore
No. of Transactions (Volume)

₹200 K
Average Spends Per Card

Capitals Impacted:

Risks Related:
R1 R3 R5

Material Matters:
M3 M5 M6

UNSDGs:

Strategic Objective #4

OPTIMISING RISK MANAGEMENT

Effective risk management remains essential to sustaining growth in a dynamic financial services environment. We continue to strengthen our risk management practices through robust governance frameworks, advanced analytics, and technology-enabled risk monitoring capabilities. By enhancing risk assessment, portfolio surveillance, fraud prevention, and compliance management processes, we improved our ability to identify and mitigate emerging risks in a timely manner. Continued investments in data-driven decision-making, predictive risk models, and control mechanisms supported portfolio resilience, regulatory compliance, and sustainable business growth while maintaining a balanced risk-return profile. This framework is also fostering a pervasive culture of risk awareness across all functions, enabling a balanced, responsive, and future-ready risk management ecosystem, one that safeguards platform integrity and preserves customers' trust.

KPIs

2.41%
Gross NPAs

131%
Liquidity Coverage Ratio

Accredited with

PCI-DSS 4.0, ISO 27001 and ISO31000

Capitals Impacted:

Risks Related:
R2 R3

Material Matters:
M1 M3 M5

UNSDGs:

Strategic Objective #5

IMPROVING CARDHOLDER EXPERIENCE

We remain focussed on elevating the cardholder experience by delivering seamless, personalised, and digitally-enabled interactions across the customer journey. We are continually refining our processes and service delivery models to better incorporate customer feedback and uphold consistent service excellence. Emerging technologies, including automation, artificial intelligence, and advanced data analytics, are enabling us to strengthen our service ecosystem while facilitating hyper-personalisation, to align our offerings more precisely with individual customer preferences and behaviours. Continued investments in digital experiences, self-service capabilities, and service excellence initiatives further strengthened customer satisfaction, and long-term engagement.

KPIs

- Regularly addressing customer feedback
- Robust grievance redressal mechanism to maintain utmost customer satisfaction
- Established escalation matrix to ensure appropriate handling of complex or unresolved issues

2.32%
Detractor Score (DSAT) demonstrating positive customer sentiment

1.32 crore
Logins with Ask ILA, addressing 5.52+ crore customer queries

Capitals Impacted:

Risks Related:

R2 R3

Material Matters:

M2 M5 M6 M7

UNSDGs:

Strategic Objective #6

TECHNOLOGY FOR OPERATIONAL EXCELLENCE

We continue to harness technology as a key enabler of operational excellence, driving efficiency, scalability, and enhance governance across business processes. Through the adoption of automation, advanced analytics, artificial intelligence, and digital platforms, we streamline operations, improve productivity, and strengthen decision-making capabilities.

KPIs

- The Launch of Centralised K-Locker platform enabling seamless eKYC functionality integrated across various components of the SBI Card ecosystem.
- Optimisation of Credit Underwriting Workflow
- Expansion of SBI CARD SPRINT platform through digital integration with partners such as PhonePe, Tata Neu, Flipkart, etc.

Capitals Impacted:

Risks Related:

R2 R3

Material Matters:

M2 M3 M5 M6 M7

UNSDGs:

Our Value Creation Model

INPUTS

VALUE CREATION

FINANCIAL CAPITAL

Pool of monetary resources

- Equity Capital: **₹951.60 crore**
- Net Worth: **₹15,797 crore**
- Borrowing: **₹44,124 crore**
- Credit Rating: (by **CRISIL and ICRA**):
  - Long-term: **AAA/Stable**
  - Short-term: **A1+**

SERVICE CAPITAL

Tangible and intangible assets and resources directly utilised in the company's operations

- **23** Offices
- **15** Digital assets
- **50+** Card variants
- **2.08 crore** Cards-in-Force as of March 2025
- **22** Co-brand partnerships

INTELLECTUAL CAPITAL

Intangible assets that accentuate our credibility

- Investment towards technology infrastructure: **~₹112 crore**
- **PCI-DSS 4.0** Certified organisation
- **200+** Projects undertaken to ensure end-to-end digital transformation

HUMAN CAPITAL

The collective knowledge base acting as key differentiator

- Total training hours dedicated: **1.83+ lakh**
- Average training hours per employee: **43.6 hours**
- **1.37+ lakh** of self-paced online trainings
- Total employees (March 2026): **4,218 employees**

SOCIAL AND RELATIONSHIP CAPITAL

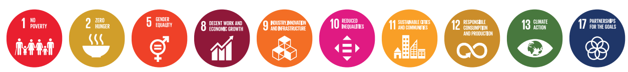
The collective appreciation boosting our morale

- Total CSR investment in FY 2025-26: **₹64.38 crore**
- New CSR initiatives launched: **19**
- Regular Engagement with the business partners
- Customer-centric approach to accentuate business success and long-term healthy relationship
- **2,629** Customer Service Agents (Including NFTEs)
- Shareholding base of **7+ lakh** shareholders (as on March 31, 2026)
- **1,231** numbers of active vendors

NATURAL CAPITAL

Responsibilities towards conserving the natural resources

- Promoting green IT practices to reduce energy consumption
- Continuously optimising our operational processes to identify opportunities for energy savings
- Adherence to sustainable waste management practices
- Fostering a culture of sustainability among our employees
- Exploring renewable energy options with building developers



OUTPUT

Interlinkages

FINANCIAL CAPITAL

S3 S4

- **₹20,708 crore** Total income in FY 2025-26
- **₹7,876 crore** Earnings before credit cost
- **₹2,167 crore** Profit after tax
- **25.5%** CRAR FY 2025-26
- **3.2%** ROAA
- **14.6%** ROAE
- **₹56,926 crore** NEA

SERVICE CAPITAL

S1 S2 S3 S4 S6

- **2.21 crore** Cards-in-Force
- **35.9 lakh** New accounts
- **106.90 crore** Number of Transactions (Volume)
- **6** New cards launched
- **₹4,30,359 crore** in Spends

INTELLECTUAL CAPITAL

S1 S2 S3 S4 S5 S6

- **10 lakh+** Instant cards have been issued till date through SBI Card SPRINT Integration with SBI YONO app
- **150+** Active Mobile app installations
- **Mobile app ratings:**
  - Play Store - **4.5/5**
  - App Store - **4.6/5**
- **1.72 crore** Logins with 'Ask ILA', addressing
- **5.51 crore** Customer queries
- **400+** Campaigns implemented to Hyper-personalisation module
- **~9 lakh** Conversations taken place through Live chat platform
- **40 lakh+** eKYCs done till FY 2025-26

HUMAN CAPITAL

S4 S5

- Total employees: **4,218**
- **27% Women** representation in permanent workforce
- **812** New hires
- **Zero cases** of recordable work-related injuries

SOCIAL AND RELATIONSHIP CAPITAL

S1 S5

- **25+ thousand** Beneficiaries of all education & skilling projects
- **89+ thousand** Beneficiaries of all healthcare & disaster projects
- **9,000+** Individuals supported in rural area through implementation of smart and modern infrastructure projects
- **CSAT: 96.47%** reflecting strong customer satisfaction
- **DSAT: 2.32%** reflecting lower dissatisfaction through continuous improvements
- Interim Dividend of **₹2.50** per equity share declared for FY 2025-26

NATURAL CAPITAL

S6

- **92%** Waste recycled in FY 2025-26
- **6%** Decrease in energy consumption for FY 2025-26
- **2.30 lakh** Trees saved through the paperless initiatives in FY 2025-26

OUR DIGITAL UNIVERSE

Seamless Digital Experiences & Building AI Ecosystem

In FY 2025-26, SBI Card delivered significant progress in advancing its digital ecosystem and technology capabilities. Our transformation journey encompasses the entire card lifecycle – from onboarding and servicing to engagement and collections. By harnessing advanced analytics, artificial intelligence, and a resilient digital infrastructure, we are driving greater operational efficiency, delivering personalised customer experiences, and strengthening the evolving digital payments ecosystem.

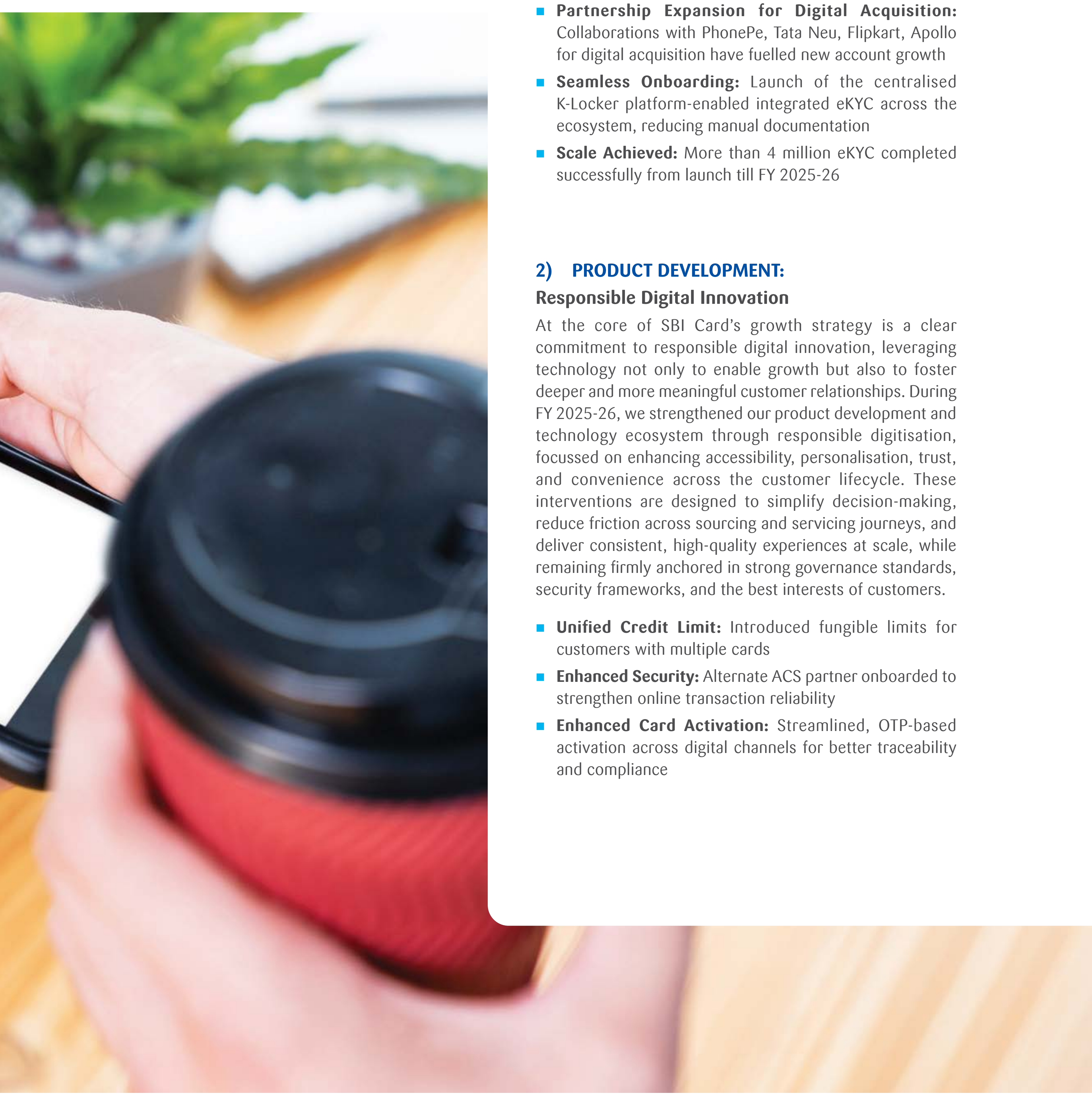
New digital integrations were enabled with leading partners such as Flipkart, PhonePe, and IndiGo, creating seamless acquisition journeys and expanding sourcing through high-traffic digital platforms of marquee brands.

The Hyper-personalisation programme was significantly expanded with the launch of approximately 400+ targeted campaigns, enabling more relevant and contextual customer engagement.

In parallel, investments were made in Conversational AI and intelligent bots to strengthen fraud management capabilities and improve response times. These efforts received external recognition through the '**ET CIO Award**' for the SBI Card SPRINT Program and the '**CII Award**' for innovative use of AI in the mobile app and Ask ILA chatbot.

NEW DIGITAL INITIATIVES

During FY 2025-26, we introduced several technology-led initiatives and digital enhancements aimed at strengthening customer experience while ensuring compliance with evolving regulatory requirements.



1) DRIVING GROWTH THROUGH INNOVATION

Our digital-first initiatives have accelerated customer acquisition capabilities, enhanced customer servicing, and strengthened the infrastructure, positioning SBI Card as a future-ready organisation.

- **Partnership Expansion for Digital Acquisition:** Collaborations with PhonePe, Tata Neu, Flipkart, Apollo for digital acquisition have fuelled new account growth
- **Seamless Onboarding:** Launch of the centralised K-Locker platform-enabled integrated eKYC across the ecosystem, reducing manual documentation
- **Scale Achieved:** More than 4 million eKYC completed successfully from launch till FY 2025-26

2) PRODUCT DEVELOPMENT:

Responsible Digital Innovation

At the core of SBI Card's growth strategy is a clear commitment to responsible digital innovation, leveraging technology not only to enable growth but also to foster deeper and more meaningful customer relationships. During FY 2025-26, we strengthened our product development and technology ecosystem through responsible digitisation, focussed on enhancing accessibility, personalisation, trust, and convenience across the customer lifecycle. These interventions are designed to simplify decision-making, reduce friction across sourcing and servicing journeys, and deliver consistent, high-quality experiences at scale, while remaining firmly anchored in strong governance standards, security frameworks, and the best interests of customers.

- **Unified Credit Limit:** Introduced fungible limits for customers with multiple cards
- **Enhanced Security:** Alternate ACS partner onboarded to strengthen online transaction reliability
- **Enhanced Card Activation:** Streamlined, OTP-based activation across digital channels for better traceability and compliance

3) AI TECHNOLOGICAL INTERVENTIONS

Artificial Intelligence (AI) and Machine Learning (ML) are strengthening how we engage with customers across acquisition, onboarding, servicing, retention, and risk management. We are deploying AI responsibly to understand customer needs better, personalise interactions in real time, and enable timely interventions that enhance trust and experience.

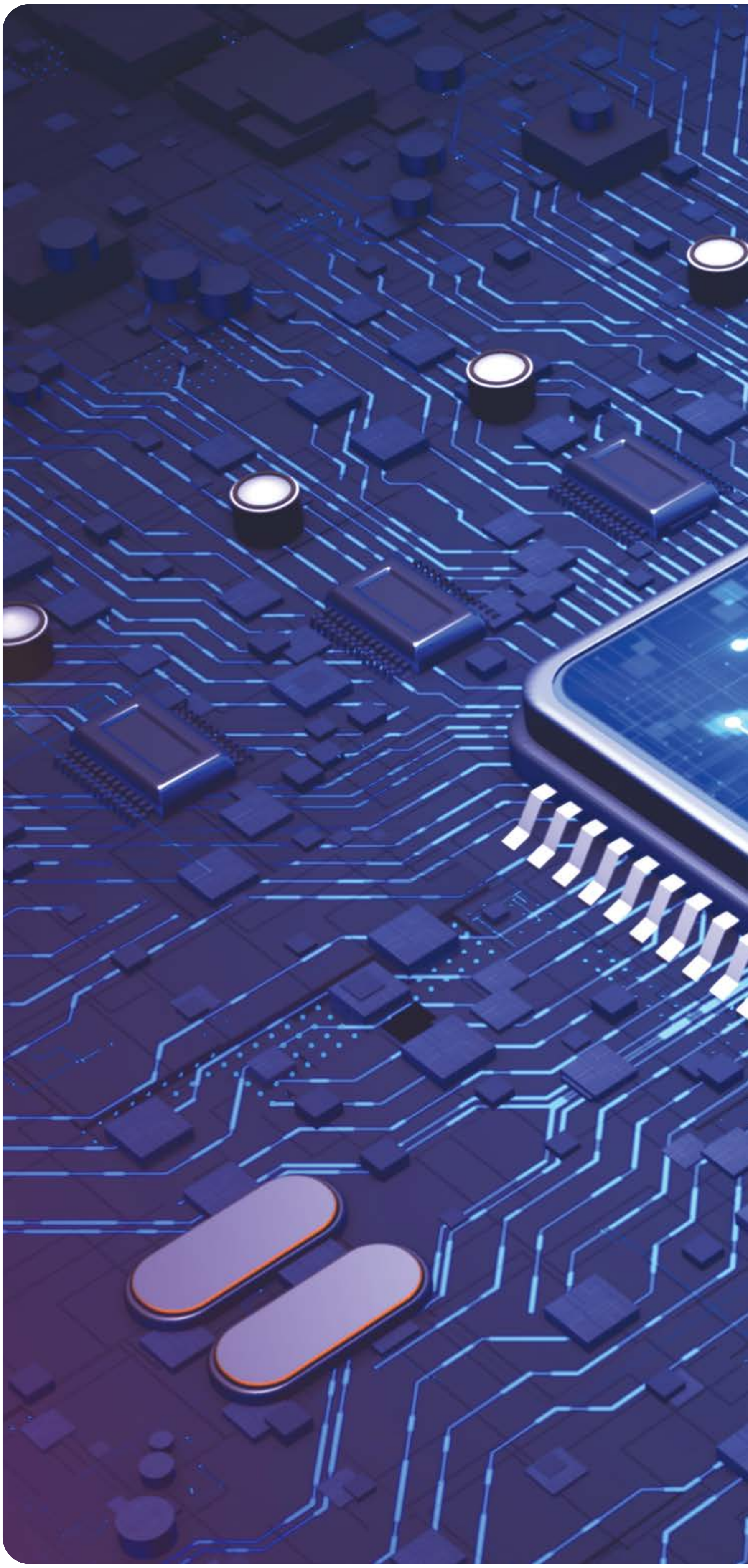
As our customer base expands, hyper-personalisation has become central to building more relevant engagement at scale. Legacy campaign systems, with limited scalability, real-time capability, and AI-driven intelligence, often led to generic outreach. We are addressing this through a modern, data-led engagement model that enables sharper, faster, and more meaningful interactions while supporting customer-centric growth.

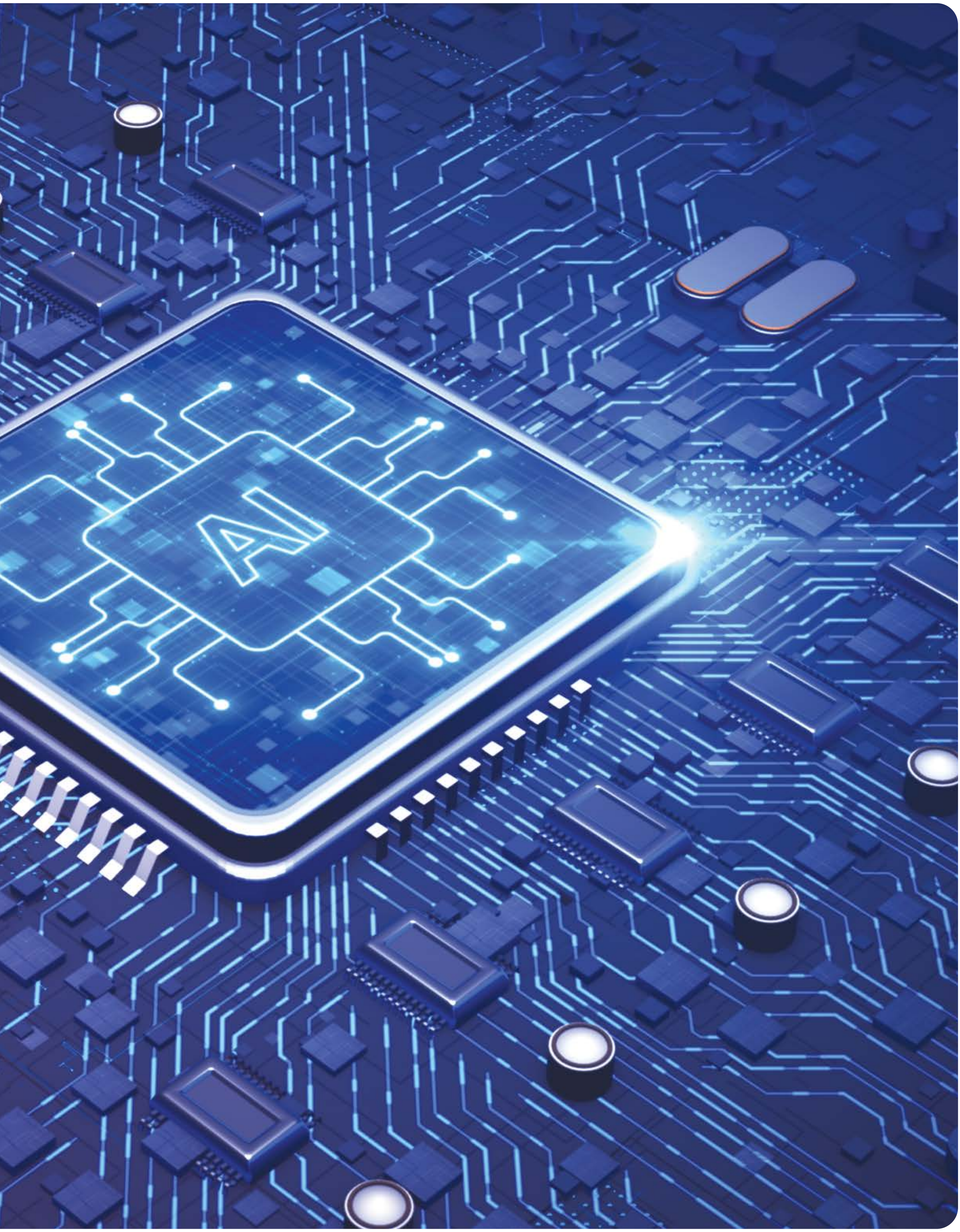
- **Conversational AI:** Instant alerts for declined transactions prevented revenue loss and provided improved customer experience
- **Activation Boost:** Cards reactivation through targeted campaigns via WhatsApp
- **24/7 Live Chat:** Expanded real-time support, improving accessibility
- **Collections Efficiency:** Leveraged account aggregator data and address AI-driven intelligence for smarter recovery
- **Speech-to-Text Analytics:** Parallel voice recording and text ingestion with ready-to-use functionalities for enhanced customer servicing
- **Hyper-personalisation:** Migrated 400+ campaigns to Oracle Behaviour Analytics, integrated with mobile and web platforms

4) CORE INFRASTRUCTURE & UPGRADES:

We are building our business enablers on a strong technology foundation, supported by 24x7 availability across IT systems and a robust disaster recovery set-up for mission-critical applications. We have also developed our own intellectual property, including applications that support business processes and help us serve customers more efficiently.

- **Security Upgrade:** Red Hat operating system (RHEL v6 to 9) upgradation completed
- **Platform Enhancements:** Upgraded HR Systems, API Gateways, Statement Platform, and fraud monitoring tool




AI

Stakeholder Engagement: Sustaining Trust. Strengthening Relationships.

At SBI Card, stakeholder engagement underpins our sustainability strategy and long-term value creation. We maintain ongoing dialogue with customers, employees, regulators, investors, partners, and communities to identify priority themes and respond with clarity, transparency, and accountability. These engagements shape our materiality assessment, reinforce governance, and guide our actions towards topics of highest relevance and impact. By integrating stakeholder feedback into decision-making, we strengthen trust and accelerate progress toward our ESG objectives.

STAKEHOLDER ENGAGEMENT AGENDA

Stakeholder Priorities

- **ESG Direction:**
  We have aligned the long-term direction, immediate ESG focus areas, and the success markers that have guided decisions and delivery
- **Priority Themes & Material Topics:**
  Validate the most important topics from stakeholders and to concentrate efforts
- **Emerging Risks & Opportunities:**
  Discuss key ESG, climate, and regulatory shifts that may impact the business and value chain

Governance & Controls

- **Governance & Accountability Checkpoints:**
  Clarify roles, decision-making, escalation routes, and align on how progress will be tracked
- **Data Integrity & Disclosure-Readiness:**
  Strengthen accuracy, consistency, and evidence for ESG disclosures and assurance
- **Policies, Standards, & Partner Expectations:**
  Refresh expectations on ethics, responsible sourcing, privacy, and conduct across the value chain
- **Assurance Preparedness:**
  We align on the documentation needed (logs, declarations, audits, incident records) and how it will be maintained

Collaboration & Continuous Improvement

- **Value Chain Engagement Plan:**
  Through this plan, we define how we will partner with vendors (onboarding declarations, trainings, reviews, corrective actions)
- **Capacity Building & Awareness Drives:**
  We plan short workshops and communication modules to make ESG expectations practical and easy to follow
- **Improvement Roadmap & Quick Wins:**
  Agree on simple, realistic next steps, timelines, and a few quick improvements to close key gaps

Stakeholder Engagement Process*

Step 1:

IDENTIFYING THE STAKEHOLDERS

We identify stakeholders who influence, or are influenced by, our business activities and sustainability priorities. These include customers, employees, regulators, investors, value chain partners, and the communities we serve.

Step 2:

ENGAGING WITH OUR STAKEHOLDERS

We engage with stakeholders through structured channels such as surveys, focussed discussions, one-to-one interactions, periodic reviews, and targeted workshops. These engagements capture perspectives on responsible business conduct, service, and performance expectations, ESG priorities, and emerging risks, and support a consistent approach to transparency and trust-building across stakeholder groups.

During the year, our engagement has also provided practical insights into:

- The challenges faced by value chain partners in collating and sharing the requisite ESG information
- Evolving reporting expectations through ongoing communication with regulators on disclosure requirements

Step 3:

INTEGRATING INSIGHTS INTO OUR BUSINESS STRATEGY

We integrate stakeholder inputs into business planning, ESG priorities, and governance reviews to strengthen decision-making. The insights gathered shape our focus areas, guide action planning, and strengthen disclosures, thereby enabling alignment with stakeholder expectations and responsible business practices. Our stakeholder engagement process excludes collective bargaining agreements, as we do not undertake collective bargaining arrangements, while continuing to support accountability, transparency, and sustainable growth.

- In response to partner feedback, we have conducted capacity-building sessions for value chain partners to improve awareness and readiness
- We have increased the frequency of ESG sensitisation emailers to reinforce clarity and consistency across the value chain

*GRI 2-29: Approach to Stakeholder Engagement
GRI 2-30 Collective bargaining agreements

Delivering Value to Our Stakeholders

CUSTOMERS

FOCUS AREAS

- Timely and fair grievance resolution remains central to customer trust, retention, and service credibility
- Consistent, reliable experiences strengthen loyalty, reinforce confidence, and protect long-term business value

ENGAGEMENT ACTIVITIES

- We build lasting relationships by listening closely and providing responsive, multi-channel support
- We engage through customer satisfaction tracking, direct interactions, and touchpoints via email, phone, and our website
- We follow a structured grievance process, with the relevant link available on our website

VALUE DELIVERED

- Providing innovative, diverse, and solutions serving evolving needs
- Issued 2.21 crore cards till March 31, 2026
- Added 35.9 lakh new accounts in FY 2025-26

MATERIAL TOPICS

M5 M6 M7

CAPITALS IMPACTED

RISKS RELATED

R2 R3

UNSDGs

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
17 PARTNERSHIPS FOR THE GOALS

EMPLOYEES

FOCUS AREAS

- Creating a safe, respectful, and high-trust workplace where concerns are addressed promptly and fairly
- Strengthening employee confidence and engagement by ensuring a positive work environment, healthy work-life balance, and meaningful growth opportunities

ENGAGEMENT ACTIVITIES

- We foster a culture of open communication and constructive feedback to keep employees informed, heard, and aligned with our vision and values
- We use structured people processes such as performance management and periodic employee satisfaction surveys to capture feedback on leadership, work environment, rewards and recognition, engagement levels, work-life balance, and overall job satisfaction
- We maintain an internal grievance redressal mechanism to enable timely reporting, review, and resolution of employee concerns

VALUE DELIVERED

- Enhanced employee engagement, well-being, and retention through a people-centric workplace culture
- Strengthened workforce capability and satisfaction through continuous learning, feedback, and development initiatives

MATERIAL TOPICS

M4 M5 M6 M7 M8 M9 M10

CAPITALS IMPACTED

RISKS RELATED

R2 R3

UNSDGs

5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
17 PARTNERSHIPS FOR THE GOALS

VALUE CHAIN PARTNERS

FOCUS AREAS

- Building partnerships anchored in transparency, fairness, and responsible business conduct across the sourcing and service ecosystem
- Strengthening supplier alignment on ESG expectations, including ethical practices, responsible sourcing, and compliance with applicable requirements, to enable consistent and credible outcomes

ENGAGEMENT ACTIVITIES

- We engage with partners through structured touchpoints such as email, phone, periodic meetings, awareness sessions, and capacity-building interactions to maintain clarity, continuity, and collaboration
- We encourage responsible practices by setting clear expectations on ethical conduct, fair business practices, and supply chain transparency, with a focus on improving ESG alignment across the value chain
- We provide access to a grievance redressal mechanism for value chain partners to ensure concerns are raised and addressed through a transparent and fair process
- Our Code of Conduct outlines the channels and procedures for addressing concerns and provides the formal reference for expected standards and escalation mechanisms

VALUE DELIVERED

- Capacity building and knowledge transfer sessions conducted on regulatory landscape and sustainability disclosures for ~ 84.76% value chain partners
- 10.89% of materials sourced directly from MSME / small producers

MATERIAL TOPICS

M1 M11

CAPITALS IMPACTED

RISKS RELATED

R1 R5 R6

UNSDGs

8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 10 REDUCED INEQUALITIES, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS, 17 PARTNERSHIPS FOR THE GOALS

SHAREHOLDERS

FOCUS AREAS

- Sustaining investor confidence through timely, transparent, and fair resolution of shareholder queries and grievances
- Upholding strong corporate governance standards through clear communication, consistent disclosures, and responsible oversight

ENGAGEMENT ACTIVITIES

- We engage with shareholders and investors through regular updates and disclosures via emails, our website, newspaper publications, Annual General Meetings, and investor meets
- We maintain a dedicated investor relations page on our website to provide easy access to key information, updates, and disclosures
- We communicate our strategy and performance narrative to reinforce confidence in SBI Card's resilience and sustainable growth journey

VALUE DELIVERED

- Delivered value to over 7 lakh shareholders through the declaration of an interim dividend of ₹2.50 per equity share in FY 2025-26
- Effective grievance redressal safeguards reputation, reinforcing long-term investor confidence
- Analysing grievances informs and improves corporate governance, leading to a more efficient, shareholder-friendly organisation

MATERIAL TOPICS

M1 M11

CAPITALS IMPACTED

RISKS RELATED

R1 R5 R6

UNSDGs

8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

REGULATORS

FOCUS AREAS

- Maintaining full and timely compliance with applicable laws, regulations, and supervisory expectations relevant to our operations
- Strengthening trust through transparent conduct, disciplined governance, and proactive management of regulatory and emerging risks

ENGAGEMENT ACTIVITIES

- We engage primarily through formal and structured channels, including regulatory filings, official correspondence, and periodic interactions through physical and digital modes
- We ensure our engagement remains timely, clear, and complete to support effective communication, prompt clarifications, and appropriate follow-through

VALUE DELIVERED

- Sustained zero non-compliance penalties through strict adherence to applicable laws and statutory requirements
- Upheld and enhanced responsible business practices by ensuring transparent disclosures as per regulatory guidelines.

MATERIAL TOPICS

M1 M2 M3

CAPITALS IMPACTED

RISKS RELATED

R1 R2 R4

UNSDGs

12, 16, 17

COMMUNITIES

FOCUS AREAS

- We strengthen long-term, mutually beneficial relationships by ensuring community needs and concerns are addressed in a timely and respectful manner
- We reinforce responsible citizenship by supporting initiatives that create measurable social value and contribute to inclusive development

ENGAGEMENT ACTIVITIES

- We engage with communities primarily through NGO partnerships and CSR programmes, designed and delivered in consultation with relevant stakeholders
- We focus our engagement on improving quality of life and enabling equitable outcomes, including support for rural development and addressing social and environmental challenges
- Grievances related to CSR projects can be directed to our CSR team at csrpehel@sbicard.com

VALUE DELIVERED

- **25+ thousand** Beneficiaries of all education & skilling projects
- **89+ thousand** Beneficiaries of all healthcare & disaster projects
- **9,000+** Individuals supported in rural area through implementation of smart and modern infrastructure projects

MATERIAL TOPICS

M5 M8 M12 M13

CAPITALS IMPACTED

RISKS RELATED

R3

UNSDGs

1, 2, 3, 4, 5, 6, 7, 10, 11, 13, 14, 15, 16, 17

GRIEVANCE REDRESSAL MECHANISM

At SBI Card, we view feedback, queries, and complaints as a powerful signal of stakeholder expectations and a strategic lever to elevate service delivery and governance. Our grievance redressal framework is built to scale with purpose: every concern is acknowledged promptly, assessed with objectivity, and resolved with fairness and consistency. This disciplined approach deepens customer relationships by reinforcing accountability, building trust at every touchpoint, and delivering a dependable experience as we grow.

Our Grievance Redressal Mechanism are based on the principle of Turning Feedback into Action

1 Listening with Accountability

A clear grievance channel helps us to capture concerns early and respond with transparency. It ensures stakeholders know where to raise issues, how they are tracked, and what to expect, supporting fairness, and consistency in resolution.

2 Service Recovery & Customer Confidence

Effective resolution restores confidence when something goes wrong. By resolving concerns promptly, we improve customer experience, reduce dissatisfaction, and strengthen long-term relationship value.

3 Insights that Improve Systems

Every grievance highlights an opportunity to strengthen processes. By analysing themes and recurring issues, we identify gaps, refine controls, and improve product and service delivery, leading to stronger outcomes over time.

4 Governance Discipline & Reputation

A responsive mechanism demonstrates responsibility in action. Consistent closure of grievances strengthens trust, reduces escalation risk, and protects our reputation by showing that concerns are addressed with seriousness and integrity.

In sum, our grievance redressal framework enables scaling with purpose by institutionalising service delivery, embedding learning into operations, and strengthening customer relationships through consistency, fairness, and accountability at every touchpoint.

GRIEVANCE REDRESSAL CHANNELS

We enable stakeholders to raise concerns through a range of available channels. These channels support timely acknowledgement, fair review and appropriate closure, and, where relevant, help drive process improvements and governance strengthening.

Communities:

- **How to reach us:** CSR-related concerns are shared with our CSR team at csrpehel@sbicard.com
- **What happens next:** The CSR team reviews the concern, coordinates with relevant partners/teams, and provides an update/closure as per the case requirement

Shareholders:

- **How to reach us:** Shareholder queries and concerns are submitted by writing to investor.relations@sbicard.com
- **What happens next:** Concerns are logged, responded to through the appropriate channel, and tracked to closure in line with governance practices

Employees:

- **How to reach us:** Employees use our internal grievance redressal mechanism and defined escalation matrix
- **What happens next:** Concerns are examined through a structured review process to ensure timely and ethical resolution. (For more details, refer to the Business Responsibility and Sustainability Report, Section A, Page No. 232

Value Chain Partners / Business Partners:

- **How to reach us:** Partners may raise concerns through the channels defined in SBI Card's Code of Conduct and related partner communication routes
- **What happens next:** Concerns are assessed, escalated where required, and addressed through a transparent process aligned to expectations on integrity, fair practices, and responsible conduct

Customers:

- **How to reach us:** Customers can access our response and resolution process through the grievance redressal policy available on our website
- **What happens next:** Complaints are acknowledged, reviewed, and resolved through a structured workflow, with updates shared through applicable service channels


SBI card
TIME FOR A FITTER YOU!
Get a Smartwatch worth ₹7,999*
with the SBI CARD PULSE
SBI card
PULSE
KAVYA MALHOTRA
noise
*T&C APPLY
5X Reward Points on Chemist, Pharmacy, Sports, Movies & Dining
Complimentary memberships to Fitpass Pro & Netmeds First
4 Domestic Airport Lounge visits, every year
SCAN TO APPLY
or visit sbicard.com/pulse
Exclusive Partners: FITPASS® NOISE netmeds

Materiality Assessment: Defining What Matters

As one of India's leading credit card companies, SBI Card plays a significant role in the nation's financial ecosystem by enabling digital payments and advancing financial inclusion. With 2.21 crore cards-in-force and an average spend of ₹200K per card, we continue to play an integral role in the evolving consumption patterns of millions of customers. Given the scale and reach of our operations, it is imperative for the Company to proactively identify and respond to emerging trends, ESG-related risks, and opportunities through a robust and structured Materiality Assessment Process.

At SBI Card, materiality assessment is central to how we think, plan, and make decisions as an organisation. It helps us focus on what truly matters, identifying the issues that are most important to our business and to our stakeholders and ensures these considerations are reflected in our strategy, risk management, and long-term sustainability priorities. Through this process, we strengthen our resilience and support sustainable, responsible growth.

In the previous year, we took a significant step forward by strengthening our ESG framework through a structured and evidence-based materiality assessment. This exercise helped us clearly identify and validate our key ESG priorities and embed them into our ESG strategy with defined action plans and ownership. We also enhanced disclosures across policies, risk frameworks, internal controls, and operating processes, bringing greater clarity and consistency to how we manage ESG-related risks and opportunities. Importantly, the assessment enabled us to align our priorities with evolving industry practices, stakeholder expectations, and national sustainability and climate commitments, laying a strong foundation for progress in the years ahead. It is structured around the following:[1]

Defining Scope Boundaries
Determined the scope by identification of material issues, value chain segments and aligned with national goals, strategic priorities, and reporting timelines

Identifying Key Material Topics
Identified the potential topics through industry trends, peer benchmarking, internal assessments, and expert inputs

Stakeholder Engagement
Engaged key stakeholders – including employees, management, NGOs, investors, customers, suppliers, etc. through consultations and feedback sessions to incorporate their priorities

Prioritising Material Topics
Evaluated topics based on their impact on business and relevance to stakeholders using a structured materiality mapping tool

Prioritising Material Topics
Reviewed, validated, and prioritised topics as per senior leadership and, where required, the Board to ensure alignment with business objectives and sustainability goals

Monitoring and Review
Reviewed material topics to reflect changes in the market, regulatory environment, and stakeholder expectations, ensuring their continued relevance

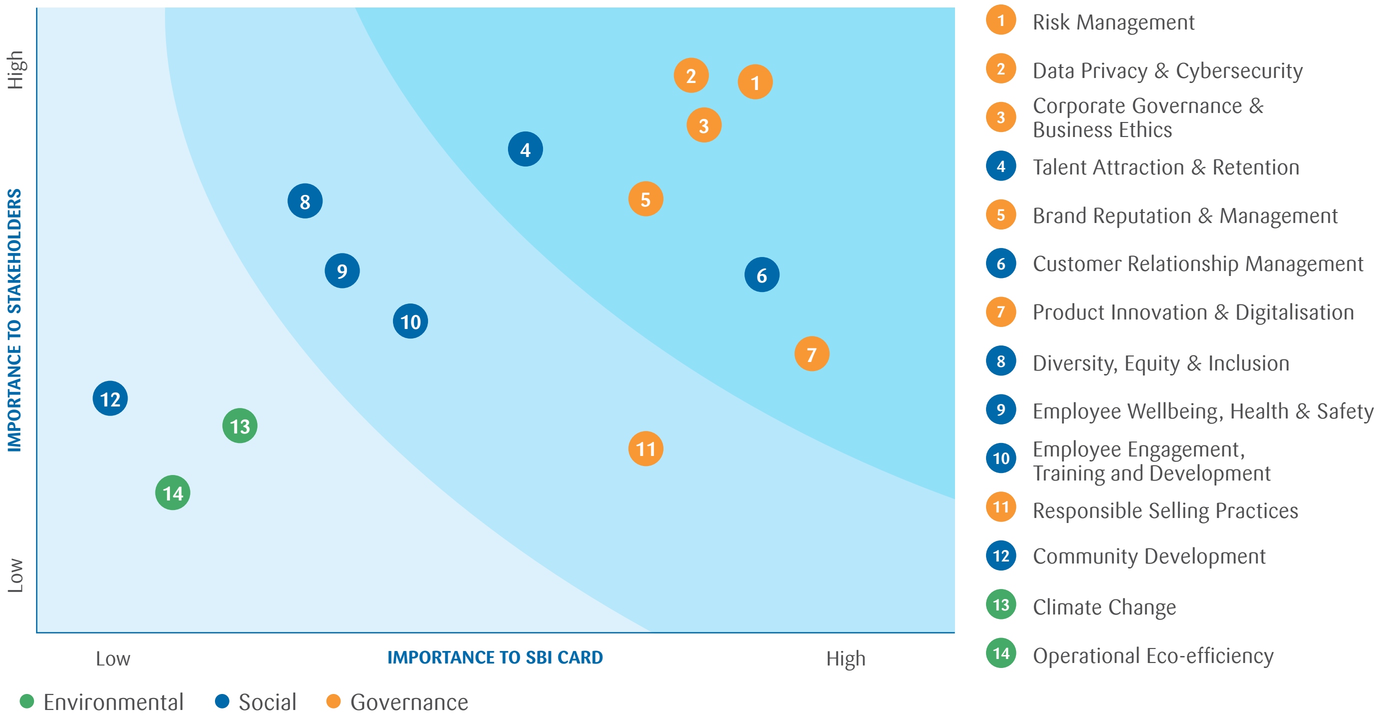
[1] *GRI 3-1: Process to Determine Material Topics*

Building on the strong ESG governance foundation established last year, and aligned with our theme of Scaling with Purpose, we further strengthened our materiality assessment during the year by deepening the evaluation of the business impact associated with each material topic (Refer Section A – BRSR, Page no. 232). This enhancement allowed us to take a more forward-looking view of ESG-related risks and opportunities, particularly those influencing business growth, customer trust, centricity, data security, and digital inclusion, which are central to building enduring customer and business relationships.

The refined approach has also enabled closer integration of material ESG matters into our enterprise risk management processes, internal control frameworks, and operational SOPs. As a result, sustainability considerations are increasingly embedded into day-to-day decision-making, supporting responsible scale-up, consistent customer experiences, and strong governance discipline.

The outcome of this evolved process is a Materiality Matrix that clearly reflects the relative importance of ESG topics from both business impact and stakeholder perspective. This structured prioritisation continues to guide our ESG strategy, optimise resource allocation, and sharpen focus on the areas that matter most to our customers and stakeholders. Our material topics now act as a strategic compass shaping decisions, enabling meaningful target-setting, and guiding a clear roadmap toward responsible growth, deeper customer engagement, and a resilient, sustainable future.

The following is our Materiality Matrix depicting the material ESG topics that we identified:[2]



United Nations' Sustainable Development Goals (UNSDGs) cater to:

Material Matters	UNSDG
Risk Management	8, 17
Data Privacy and Cyber Security	8
Corporate Governance and Business Ethics	8, 16, 17
Talent Attraction and Retention	3, 8, 10
Brand Reputation and Management	8, 17

Material Matters	UNSDG
Customer Relationship Management	17
Product Innovation & Digitalisation	9
Diversity, Equity, & Inclusion	4, 5, 10
Employee Wellbeing, Health & Safety	3, 8, 9
Employee Engagement, Training and Development	3, 9

Material Matters	UNSDG
Responsible Selling Practices	8, 17
Community Development	1, 2, 3, 4, 5, 6, 7, 10, 11
Climate Change	13
Operational Eco-efficiency	6, 12, 14, 15

[2] *GRI 3-2: List of Material Topics*

Managing Risk for Sustainable Growth

At SBI Card, we view risk management as fundamental to sustaining growth and protecting stakeholder value. Operating in a rapidly evolving financial services landscape and an uncertain economic environment requires us to anticipate risks early, respond decisively, and maintain strong governance across our operations.

Our risk management framework combines data-driven insights, disciplined processes, and strong oversight to help us identify, assess, and manage risks effectively. By integrating analytics with structured monitoring and reporting mechanisms, we support informed decision-making while maintaining financial resilience and regulatory compliance.

Our framework addresses a broad spectrum of risks, including credit, liquidity, market, and operational risks, along with emerging areas such as cybersecurity and regulatory risks. Through continuous monitoring and clearly-defined risk appetite framework, we ensure that our risk exposures remain aligned with our strategic priorities.

OUR APPROACH TO RISK MANAGEMENT

1

Establishing a Strong Risk Framework

We have established a comprehensive risk framework that aligns with regulatory requirements and industry best practices. This framework enables us to identify, assess, control, monitor, and mitigate risks effectively across our operations.

2

Identifying Key Risk Categories

We identify and monitor a broad range of risk categories, including financial risks such as credit, liquidity, market, and strategic risks, as well as non-financial and operational risks, including compliance, cybersecurity, fraud and third-party or vendor risks.

3

Aligning Risk with Strategy

Our risk management approach is closely aligned with our broader business objectives, encompassing capital adequacy, earnings stability, credit quality, liquidity management, regulatory compliance, and operational resilience, guided by a clearly-defined risk appetite framework.

4

Monitoring and Mitigating Risks

We deploy structured risk mitigation strategies supported by real-time monitoring, analytics, and periodic reviews. These mechanisms allow us to identify potential risks early and implement timely corrective and preventive actions.

RISK MANAGEMENT COMMITTEES GUIDING RISK POLICIES AND PRACTICES

We maintain a strong governance framework to ensure comprehensive oversight of risk management practices. The Board of Directors, supported by well-defined and structured risk committees, provide strategic direction and review risk policies, exposures, and mitigation strategies to ensure effective risk management.

Our risk governance is reinforced through the three lines of defence model:

- **First Line of Defence:** Our business and functional teams are responsible for managing risks within their day-to-day operations and ensuring that established policies and controls are effectively implemented
- **Second Line of Defence:** Our specialised functions, including Credit, Risk Management, and Compliance, provide oversight and guidance to the first line by monitoring risk exposure and supporting the implementation of robust risk management practices
- **Third Line of Defence:** Our Internal Audit function provides independent assurance to the Board, its committees and regulators on the effectiveness of our governance, risk management, and internal control systems

Risk Profiling: Impact Analysis

R1 CREDIT RISK MANAGEMENT

Credit risk remains a key determinant of financial stability, driven by economic growth, increasing financial inclusion, and rising digital adoption. Effective management is critical to maintaining portfolio quality and supporting sustainable growth.

Mitigation Strategy

- Credit risk is monitored and managed through strong policies supported by risk appetite framework and continuous monitoring of portfolio performance across the credit life cycle
- Credit risk management is further strengthened through detailed underwriting practices and risk rating models. Underwriting and risk models are periodically reviewed and refined to align with evolving market conditions
- Predictive models using machine learning and statistical techniques enable us to assess creditworthiness and support informed credit decisions
- Risk acceptability, and credit eligibility is evaluated through the defined credit policy and systems

Measuring Impact

- Gross credit cost improved from **8.97%** in FY 2024-25 to **8.63%** in FY 2025-26 with Q4 FY 26 at **7.70%**
- GNPA improved from **3.08%** in FY 2024-25 to **2.41%** in FY 2025-26
- The moderation reflects smarter & sharp new acquisition, underwriting, and portfolio management frameworks

Link to Strategy

SO4 SO6

Capitals Impacted

R2 INFORMATION & CYBER SECURITY RISK MANAGEMENT

Our information and cyber security framework aligns with regulatory requirements and follows a layered 'defence in depth' approach, integrating preventive, detective and corrective controls to safeguard systems, customer data and digital platforms. We maintain continuous monitoring, incident reporting and regular audits to ensure compliance with security standards.

Mitigation Strategy

- We continue to strengthen our information security and cybersecurity framework through a combination of preventive, detective, responsive and recovery controls. These measures have enhanced the Company's ability to protect customer and business information, maintain the resilience of critical technology services, identify emerging threats and respond effectively to cybersecurity events
- We conduct regular internal and external audits to ensure cybersecurity and regulatory compliance
- We also manage third-party risks through a structured framework that requires vendors and partners to adhere to our security policies, supported by periodic assessments to ensure effective implementation of controls
- We perform periodic risk assessments and compliance reviews of third-party vendors and partners to ensure alignment with our security

Measuring Impact

- **Reduction in Cyber Risk Exposure:** Reduction in critical vulnerabilities, control gaps, and residual risks across critical technology assets
- **Improved Security Monitoring Coverage:** Increase in the coverage of critical applications and infrastructure, under continuous monitoring
- **Faster Threat Detection and Response:** Improvement in the time taken to detect, investigate, contain, and respond to cybersecurity incidents and suspicious activities
- **Enhanced Vulnerability and Patch Management:** Improvement in the identification, prioritisation and timely remediation of vulnerabilities across applications and infrastructure
- **Increased Cyber Resilience:** Improvement in the organisation's ability to maintain and restore critical services through disaster recovery, cyber recovery, ransomware preparedness, and simulation exercises
- **Improved Third-Party Security Posture:** Enhanced assessment, monitoring and remediation of information security risks associated with critical vendors, service providers, and outsourced activities

Link to Strategy

SO5 SO6

Capitals Impacted

R3 REPUTATION RISK MANAGEMENT

Protecting our reputation is fundamental to sustaining customer confidence and stakeholder trust. We achieve this through timely and effective resolution of customer concerns across all touchpoints, supported by robust analytics on complaint trends and continuous monitoring of resolution turnaround time. Our approach emphasises proactive risk identification, transparency, and consistent service excellence.

Mitigation Strategy

- We ensure seamless and accessible customer service channels to facilitate timely grievance redressal
- We implement structured tracking of complaint categories, root cause analysis, and resolution timelines to drive continuous improvement
- We monitor social media sentiment, media coverage, and regulatory developments as early warning indicators of reputational risk
- We report critical issues to the Risk Management Committee, enabling timely oversight and direction on corrective and preventive action

Measuring Impact

- Recognised as India's largest pure-play credit card player
- Sustained high levels of customer satisfaction and improved complaint resolution time
- Reduction in repeat complaints through root cause remediation
- Strong brand perception reflected in positive customer and media sentiment

Link to Strategy

SO4

Capitals Impacted

R4 REGULATORY COMPLIANCE RISK MANAGEMENT

As a regulated entity, we have a robust and well-defined compliance framework to ensure strict adherence to applicable laws, regulations, and regulatory guidelines. Compliance is embedded into business processes and is continuously strengthened through periodic reviews, internal controls, and governance mechanisms. Compliance review committee provides direction, facilitate timely escalation, and ensure alignment with evolving regulatory expectations.

Mitigation Strategy

- Periodic compliance reviews are conducted for governance, to assess adherence and identify gaps
- We ensure strict adherence to regulatory and internal policy requirements supported by standardised processes and control mechanism
- A structured compliance tracking and reporting system is in place to enable timely identification and resolution of deviations

Measuring Impact

- Ensured compliance with applicable mandatory regulatory requirements
- Strong compliance oversight through real-time monitoring
- Robust compliance reporting frameworks

Link to Strategy

SO4

Capitals Impacted

R5 **THIRD-PARTY RISK MANAGEMENT**

Engagement with vendors across geographies exposes us to operational, financial, regulatory, and reputational risks. To address these risks, we have established a structured third-party risk management framework and policy to ensure effective identification, assessment, and ongoing monitoring of vendor-related risks. We are also working on enhancing scope of risk assessment from vendors to third-parties for effective risk management across all third parties.

Mitigation Strategy

- We have established a comprehensive third-party risk management policy to identify, assess, and manage risks arising from third-party engagements
- Third Parties are evaluated through a structured risk assessment framework, supported by detailed due diligence prior to onboarding and at periodic intervals
- Third parties are categorised into very high, high, medium, and low risk tiers, enabling proportionate oversight and control mechanisms
- Continuous monitoring mechanisms are in place to track vendor performance, compliance adherence, and emerging risks across the lifecycle of third parties relationships
- Regulatory updates are actively tracked and incorporated into internal policies, procedures, and controls in a timely manner

Measuring Impact

- Ongoing compliance monitoring and surveillance mechanisms to identify and mitigate potential regulatory risks proactively
- Zero tolerance for material non-compliance, supported by timely reporting and corrective actions
- Stakeholder confidence through enhanced transparency and strong governance practices

Link to Strategy

SO1 SO4

Capitals Impacted

R6 LIQUIDITY RISK MANAGEMENT

Our growth depends on the availability of adequate funding at the right time and at optimal cost. To safeguard our financial stability, we maintain strong oversight of liquidity and market risks through structured monitoring and review mechanisms.

Mitigation Strategy

- We oversee liquidity through the Asset Liability Committee (ALCO)
- We continuously monitor our liquidity position through daily cash flow management, stress testing and limit setting
- We strengthen governance through periodic reviews and policy oversight

Measuring Impact

- Credit Rating Long-term: AAA/Stable • Short-term: A1+
- Liquidity Coverage Ratio at **131%**

Link to Strategy

SO3 SO4

Capitals Impacted

Corporate Information

BOARD OF DIRECTORS

Mr. Challa Sreenivasulu Setty
Chairman

Mr. Ashwini Kumar Tewari
Nominee Director

Ms. Salila Pande
Managing Director &
Chief Executive Officer

Mr. Shriniwas Yeshwant Joshi
Independent Director

Mr. Rajnikant Patel
Independent Director

Ms. Anuradha Rao
Independent Director

Ms. Parvathy Vairava Sundaram
Independent Director

CHIEF FINANCIAL OFFICER

Ms. Rashmi Mohanty

CHIEF COMPLIANCE OFFICER & COMPANY SECRETARY

Ms. Payal Mittal Chhabra

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Chartered Accountants

M/s. V. K. Dhingra & Co.,
Chartered Accountants

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Punjab National Bank
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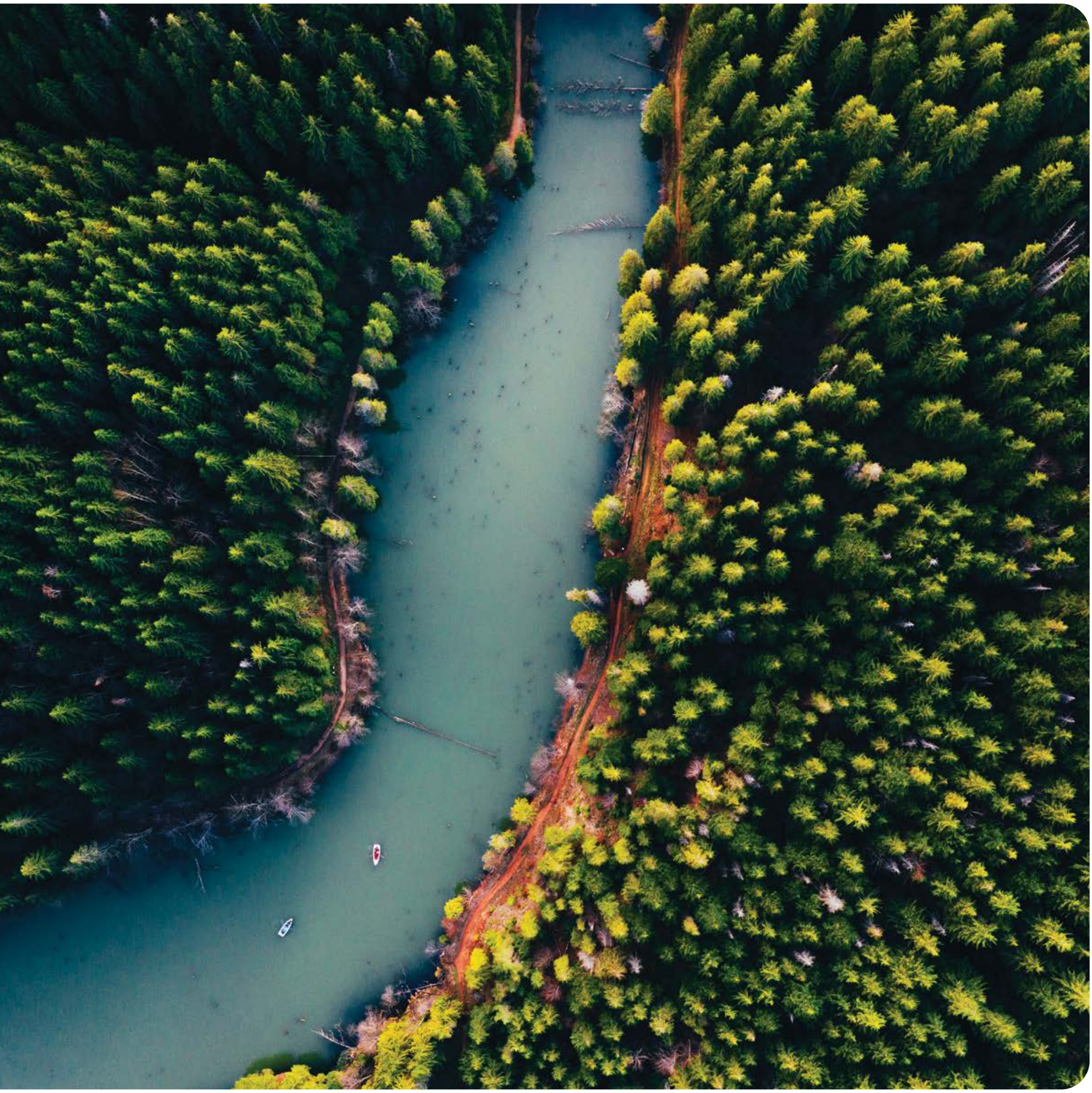
ENVIRONMENTAL, SOCIAL & GOVERNANCE OVERVIEW

ESG Strategy: Scaling Responsibly and Sustainably

At SBI Card, sustainability is integral to the way we operate, engage with our stakeholders, and create enduring value. Our ESG strategy is guided by a purpose-driven framework that draws from our legacy while enabling us to respond confidently to future opportunities and challenges.



SBI Card: Our ESG Strategy Framework

Our ESG framework is embodied in our operations, through a set of four core pillars that define our approach to environmental stewardship, social responsibility, and strong governance practices. As a responsible financial institution, sustainability is embedded across our operations, culture, and decision-making. It enables us to scale our business with purpose, strengthen stakeholder trust, and drive sustainable, long-term growth.

Social Prosperity

Promoting inclusive growth and societal well-being by investing in our people and communities we serve, recognising that our success is intrinsically linked to the shared prosperity.

Building Trust

Recognising trust as foundational to strong stakeholder relationships, we are committed to maintaining the highest levels of transparency, accountability, and ethical conduct across all our interactions. Through robust governance frameworks, responsible business practices, and open stakeholder engagement, we strive to earn and sustain stakeholder confidence.

Impactful Integrity

Integrity guides every decision we make, enabling us to operate with a strong sense of responsibility, uncompromising ethical standards and compliance rigour. Our commitment to responsible lending, data privacy, customer protection, and ethical use of technology ensures that our actions generate a positive and enduring impact on society.

Climate Action

We recognise the urgency and scale of the climate challenge. While operating as a low asset, pure-play credit card company, we are committed to reducing our environmental footprint through energy efficiency, digital-first operations, waste reduction, and responsible resource use and supporting environmental projects.

Make Life Simple

Social Prosperity

- Diversity, Equity, & Inclusion
- Employee Wellbeing, Health & Safety
- Employee Engagement, Training, & Development
- Community Development
- Talent Attraction & Retention

Building Trust

- Data Privacy & Cybersecurity
- Customer Relationship Management
- Brand Reputation & Management
- Responsible Selling Practices

Climate Action

- Climate Change
- Operational Eco-efficiency
- Product Innovation & Digitalisation

Impactful Integrity

- Corporate Governance & Business Ethics
- Risk Management

As India's largest pure-play credit card company, SBI Card recognises both the unique opportunity and the responsibility to embed ESG principles at the core of our business strategy. Aligned with our theme of Scaling with Purpose, our ESG journey is evolving beyond incremental change and reflecting a conscious shift in how we operate, innovate, and grow, ensuring that value creation remains sustainable, customer-centric, and responsible over the long term.

Aligning ESG with Growth

During the year, we undertook a comprehensive review of our selected ESG goals and targets, benchmarking our performance and aspirations against industry peers, leading practices, and evolving regulatory, social, and economic landscape. This exercise helped us to align with the ambition, relevance, and feasibility of our commitments.

Together, these efforts reinforce our commitment towards embedding sustainability into everyday decision-making, strengthening stakeholder trust, and scaling with purpose, anchored in robust governance and a clear focus on delivering meaningful outcomes for customers, society, and shareholders.

Our Performance Against ESG Goals and Targets

Goals	FY 2024-25	FY 2025-26	
Reduce Scope 2 emissions by 50% by FY 2026-27 (Baseline FY 2018-19) and achieve carbon neutrality by 2030	52%	58%	↑
Adopt recycle plastic cards and increase its volume to 25% by FY 2029-30	8%	16.89%	↑
Digitise 85% of welcome kits thereby reducing paper usage by FY 2026-27	87%	90%	↑
Give contribution of **₹50 crore** contribution to environment initiatives by FY 2028-29	₹38.82 crore	₹49.77 crore	↑
Increase the proportion of **women in permanent employees to 29% by FY 2026-27** and **35% by FY 2028-29**	27%	27%	↑

Goals	FY 2024-25	FY 2025-26	
Improve diversity by increasing PwD workforce' proportion in permanent employees to at **least 1%** by **FY 2026-27**	0.2%	0.6%	↑
Transform the education of **1 lakh individuals** by **FY 2026-27** and **5 lakh individuals** by **FY 2029-30** through CSR programmes	94,000+	1,21,038	↑
Providing quality health care services to at **least 50,000 individuals** by strengthening health infrastructure by **FY 2026-27**	1,10,00	1,39,181	↑
Enhance **Data Privacy Standards** across all operations	■ Pre-Preparation for Digital Personal Data Protection Act (DPDPA) was done in FY 2024-25 ■ Ensuring zero data breaches	■ Implementation of Digital Personal Data Protection (DPDP) Act is currently underway within the organisation and is expected to be completed within the regulatory timelines ■ Zero data breaches	↑
Establish **value chain's ESG assessment** process aiding vendor selection process by **FY 2024-25**	ESG Assessment dashboard is established for existing suppliers	■ Value chain ESG Assessment survey established and operationalised ■ Regular awareness campaigns and workshops on ESG with key suppliers ■ ESG criteria incorporated into RFP/RFQ processes for IT equipment and other procurements ■ ESG declaration formalised as an annexure in all master service agreements	↑
Link **ESG performance** with **executive compensation** by **FY 2029-30**	■ ESG performance is added in the goals sheets for our senior management, thereby linking with their performance-based appraisal ■ ESG goal added in company scorecard	ESG performance is now integrated into function heads' goals, linking executive compensation with ESG success metrics	↑

↑ *Positive progress*

Environmental Sustainability: Green Growth. Real Impact. Trusted Partnerships.

The growing pressure on natural ecosystems highlights the imperative for organisations across sectors to embed environmental stewardship within their operating models. Environmental sustainability is a key enabler of long-term economic resilience and societal well-being, and its relevance extends to financial services institutions, including those with predominantly digital business models.

As India's largest pure-play credit card company, SBI Card does not operate manufacturing facilities. Even so, we recognise that environmental responsibility is integral to building a sustainable and future-ready business.

OUR COMMITMENT TO ENVIRONMENTAL SUSTAINABILITY

Guided by our ESG goals and the over-arching theme *'Scaling with Purpose and Deepening Customer Relationships,'* we have embedded environmental considerations into routine decision-making across the organisation.

Our approach translates intent into measurable action, strengthening sustainability outcomes, and customer experience, helping us scale with purpose. Our environmental efforts enhance trust, build operational resilience, and contribute to a more sustainable ecosystem, reinforcing our commitment to transparency, accountability, and long-term customer confidence.

Our Environmental Approach Across the Value Chain

- Responsible resource utilisation
- Enhance operational efficiency
- Effective risk management
- Strong focus on digitalisation

Key Focus Areas

- Reducing material consumption through digitalisation
- Optimising energy use across our offices
- Encouraging responsible environmental practices among the value chain partners

MATERIAL TOPICS IN FOCUS

Our environmental management strategy is designed to adapt the evolving challenges and opportunities presented by climate change and resource conservation. We focus on the following material topics:

Climate Change
- Emissions Management
- Energy Management

Operational Eco-Efficiency
- Waste Management
- Water Management

Delivering on Our Promises: Progress Against Targets in FY 2026

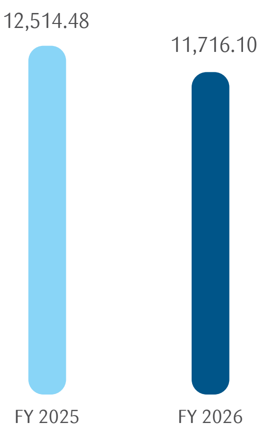
To systematically track key performance indicators, to measure our progress towards our ESG goals, ensuring alignment with the global standards and enabling transparent reporting and continuous improvement.

Goals	Progress in FY 2025-26
Reduce Scope 2 emissions by 50% by FY 2026-27 (baseline FY 2019) and achieve carbon neutrality by 2030	**58%** reduction in Scope 2 emissions vs FY 2019 baseline
Adopt recycle plastic cards and increase its volume to 25% by FY 2029-30	**16.89%** adoption achieved
Digitise 85% of welcome kits by FY 2026-27 to reduce paper usage	**90%** welcome kits digitised
Achieve a **cumulative contribution of ₹50 crore** towards environmental initiatives by FY 2028-29 (baseline: FY 2023-24)	**49.77 crore** contributed cumulatively since **FY 2023-24** (up to **FY 2025-26**)

Driving Operational Resilience through Energy Management[3]

SBI Card has optimised energy efficiency across the facilities to reduce environmental impact, while supporting indoor environmental quality and employee well-being.

Energy Consumption (GJ)



We achieved a 6.4% reduction in total energy consumption between FY 2025 and FY 2026 through targeted energy-saving initiatives, underscoring our commitment to lowering emissions and improving operational efficiency.

[3] *GRI 103-2, 302-1: Energy Consumption within Organisation*
GRI 103-1 Energy policies and commitments organization
GRI 103-3 Upstream and downstream energy consumption

Energy-Efficient Initiatives[4]

Structured energy-efficient initiatives across our offices help us minimise energy consumption and enhance operational efficiency. Our key initiatives include:

Energy Monitoring

- Regular tracking and review our energy consumption to identify inefficiencies and take targeted actions to reduce wastage

Energy-Efficient Infrastructure

- Upgrading facilities with energy-efficient appliances and lighting solutions, such as LED fixtures, motion-sensor-based controls, etc.

Energy-Efficient Equipment and Appliance Management

- Prioritise energy-efficient equipment based on energy ratings, relevant certifications, and lifecycle costs
- Regular maintenance and timely upgrades ensure optimal performance, reliability, and sustained efficiency over the long term

HVAC Optimisation

- Implemented smart solutions to optimise heating, ventilation, and air-conditioning systems in collaboration with building owners
- Measures include automated control sensors, heat-resistant façade films, insulated air-conditioning ducts, and preventive maintenance, enhancing cooling efficiency and system performance

Employee Awareness and Capacity Building

- Drive responsible energy use through awareness campaigns, training programmes, and regular internal communication
- Guide employees to adopt efficient day-to-day practices, such as, optimal use of lighting and equipment, reduced paper consumption, and sustainable commuting choices, wherever possible

Green IT Practices

- Adopt energy-efficient IT systems through adoption of low-energy hardware, virtualisation and cloud computing, and digitised processes to enable paperless operations
- Leverage advanced technologies such as artificial intelligence (AI) and machine learning (ML) to automate processes, optimise workloads, and consolidate servers, reducing energy intensity across our infrastructure
- IT vendors are required to provide declarations on the use of energy optimised, low consumption, and efficiency rated devices, as part of our responsible procurement and vendor onboarding processes

[4] *GRI 302-4: Reduction of Energy Consumption*

CASE STUDY

Smart Energy Optimisation Powered by IoT-Integration

CONTEXT

Limited real-time visibility into energy consumption across geographically dispersed offices can lead to sub optimal HVAC performance and higher energy intensity. Addressing these inefficiencies is critical for improving operational efficiency and reducing environmental impact.

INITIATIVES

To enhance energy management, SBI Card implemented an IoT-based smart energy optimisation solution at its Delhi office, during the year. Key initiatives involved:

- Deployment of IoT sensors integrated with a SaaS platform and cloud based monitoring system
- Real-time tracking of HVAC performance parameters, including occupancy levels and humidity
- Enablement of remote control and optimisation through a dedicated mobile application

OUTCOMES AND IMPACT

- **Energy Efficiency:** Approximately, 20,000 units of energy saved annually
- **Cost Optimisation:** Estimated annual cost reduction of around ₹2.3 lakh
- **Operational Excellence:** Transition from schedule based maintenance to predictive maintenance enabled through automation and real-time data analytics

SIGNIFICANCE

The initiative demonstrates the effective use of digital technologies to improve energy efficiency and operational resilience through data-driven decision-making and predictive maintenance. The project contributes to emission reduction, cost efficiency, and enhanced facility management practices, supporting the Company's broader climate and sustainability objectives.

CASE STUDY Energy-Efficient Infrastructure Upgrades at Delhi and Hyderabad offices

BACKGROUND

Ageing cooling infrastructure at select office locations resulted in higher electricity consumption, sub optimal energy performance, and variability in cooling reliability. Addressing these challenges was critical to improving energy efficiency, supporting uninterrupted operations, and reducing operational emissions.

INTERVENTION

To enhance energy performance and system reliability, SBI Card undertook targeted HVAC infrastructure upgrades, which included:

- Installation of Variable Refrigerant Volume (VRV) air conditioning systems at the Delhi office
- Replacement of inefficient conventional air conditioning units at the Hyderabad office
- Comprehensive optimisation of HVAC airflow and duct balancing to improve system performance

OUTCOMES AND IMPACT

- **Energy Efficiency:** Annual energy savings of approximately 7,000 kWh from VRV systems and around 5,000 kWh through replacement of conventional AC units
- **Cost Optimisation:** Overall efficiency improvement of approximately 5%, delivering annual energy cost savings of about ₹1.38 lakh
- **Operational Reliability:** Improved cooling stability and consistency, supporting critical business operations and workplace comfort

SIGNIFICANCE

These infrastructure upgrades demonstrate the Company's focus on reducing energy intensity while enhancing operational resilience. By modernising cooling systems and optimising HVAC performance, SBI Card achieved measurable energy and cost savings, strengthened operational reliability, and advanced its broader objectives related to climate action and efficient resource management.

Climate Change & Emissions Management[5]

We recognise the importance of minimising our climate impact and proactively managing climate-related risks, particularly through the reduction and responsible management of greenhouse gas (GHG) emissions.

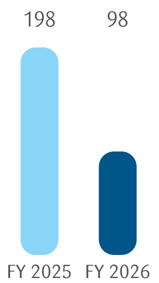
UNDERSTANDING OUR FOOTPRINT

To better understand our contribution to climate change, we have undertaken a comprehensive assessment of our GHG emissions in line with the Greenhouse Gas Protocol, covering Scope 1, Scope 2, and Scope 3 emissions. This assessment enables us to quantify emissions across our operations and value chain and to integrate climate considerations into our business practices as we progress toward a lower carbon operating model.

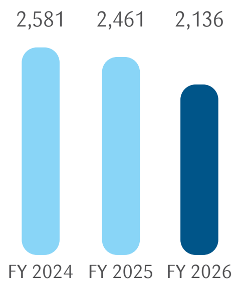
Given that our operations are primarily conducted from leased office premises, SBI Card does not have significant direct emission sources. However, consistent with our commitment to scaling with purpose, we have adopted a proactive approach to understanding and managing our environmental footprint. Based on feasibility assessments, we have initiated the monitoring and calculation of fugitive emissions classified under Scope 1 arising from our operations and are reporting these emissions for consecutive years.

This approach strengthens environmental disclosures and embed oversight into our ESG practices. By enhancing transparency around our emissions profile, we reinforce stakeholder confidence, supporting deeper customer relationships and responsible, long-term growth.

Scope 1 Emissions (tCO_2e)



Scope 2 Emissions (tCO_2e)



DATA COLLECTION AND GHG CALCULATION FRAMEWORK

Standards and Methodologies Used

Our GHG emissions data is captured in accordance with the guidelines set forth by the Global Reporting Initiative and the Greenhouse Gas Protocol, to the extent feasible.

Baseline Year

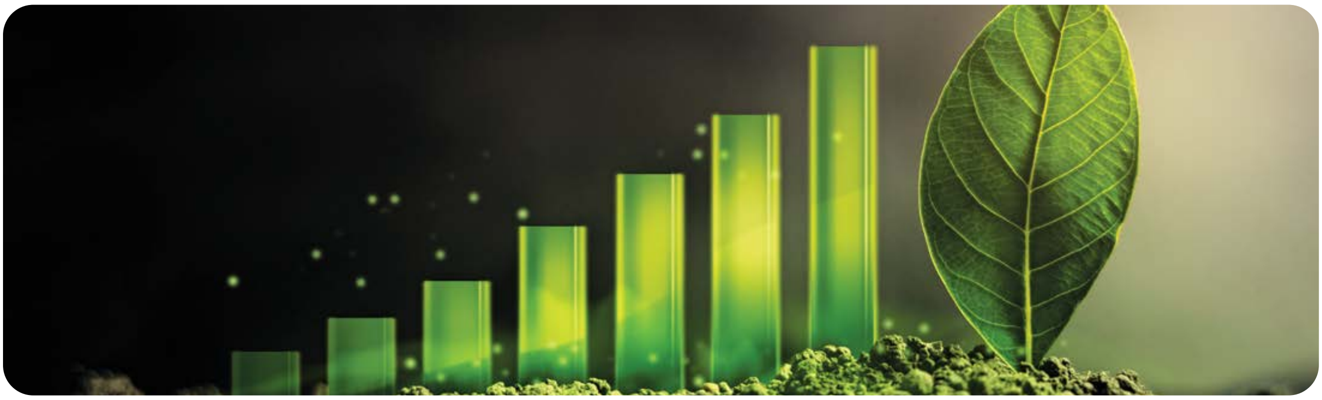
FY 2018-19

Emissions Inclusions in GHG inventory

- Direct Emissions (Scope 1): Refrigerants consumption
- Indirect Emissions (Scope 2): Electricity Consumption
- Value Chain Emissions (Scope 3): Three emission categories out of 15 proposed by GHG protocol:
  - **Category 1**: Purchased Goods and Services
  - **Category 5**: Waste Generated in Operations
  - **Category 6**: Business Travel
  - **Category 7**: Employee Commute

GHG EMISSIONS CALCULATION METHODOLOGY

We systematically collect relevant data on energy consumption, refrigerants consumption, business travel, and other emission sources across our operations, including those from our vendors and suppliers. Transparency and accountability are fundamental to our approach, and we regularly report on our GHG emissions to monitor progress in reducing them.



[5] *Environment Material Topic: Climate Change*
GRI 102-5, 305-1 Direct (Scope 1) GHG emissions
GRI 102-6, 305-2 Energy indirect (Scope 2) GHG emissions
GRI 102-7, 305-3 Other indirect (Scope 3) GHG emissions

EMISSION QUANTIFICATION METHODOLOGY

Scope 1

Refrigerants & Fire Extinguishers

Consumed volumes of fuel were multiplied by the published emission factors in the DEFRA 2025 report.

Emissions = ∑ Refrigerants & Fire Extinguishers

Emission Factor

Scope 2

Electricity Consumption

Purchased electricity in kWh multiplied by an emission factor.

Emissions = ∑ Purchased Electricity

Emission factor

EMISSION FACTORS USED

For Scope 1 and Scope 2 Emissions

Emission factors specified by the Central Electricity Authority (CEA), DEFRA & IPCC for our calculations. Quantitative values for identified categories are sourced from SBI Card internal business data management systems, including purchase invoices, annual maintenance contracts (AMCs) for refrigerants and fire extinguishers, and electricity bills.

For Scope 3 Emissions

Standard emission factors used are based on data from verified sources, such as CEA, Exiobase, DEFRA, IPCC, The India GHG Inventory Programme, The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition), and technical guidance for calculating Scope 3 Emissions.

TABLE 1: SOURCE OF EMISSION FACTORS

Emission type	Activity Data	Emission Factor
Direct Emission (Scope 1)	Refrigerants Consumption	R 22: 1760 kg CO_2e/kg R 32: 677 kg CO_2e/kg R 410A: 1924 kg CO_2e/kg
Indirect Emissions (Scope 2)	Electricity Consumption	0.716 Tonnes CO_2 / MWh for the Year FY 2025-26 0.727 Tonnes CO_2 / MWh for the Year FY 2024-25

Scope 3 Emissions (tCO_2e)

Category 1: Purchased Goods and Services

Category description: This category encompasses activities related to the extraction, production, and transportation of goods and services procured or acquired by the reporting company during the reporting year. It includes items not covered in Categories 2 to 8.

SBI Card Methodology: Each purchased goods and services, including products, is matched with CO_2 eq/USD factors obtained from Exiobase databases, taking into account spend based information. These databases are regularly updated to ensure up-to-date CO_2 eq/USD factors for all materials and services used.

Category 5: Waste Generated in Operations

Category description: This category encompasses the activities related to third-party disposal and treatment of waste generated in the reporting company's owned or controlled operations in the reporting year.

SBI Card Methodology: Each of the disposal and treatment of waste generated is matched with the CO_2 eq/kg related factors of that material, extracted from the Ecoinvent & DEFRA databases.

Category 6: Business Travel

Category description: This category includes activities related to the transportation of employees for business related purposes using vehicles owned or operated by third parties, such as aircraft, trains, buses, and passenger cars.

SBI Card Methodology: Each mode of transportation used by employees for business purposes is matched with CO_2 eq/km factors extracted from the India GHG program databases. These factors are mapped based on the distances between the origin and destination locations.

Category 7: Employee Commuting

Category Description: This category encompasses activities related to the transportation of employees between their homes and their workplaces.

SBI Card Methodology: A survey was conducted across all locations to gather data on employee commuting modes and distances. The survey responses were extrapolated to calculate details related to employee commuting. Each mode of transportation used by employees is matched with CO_2 eq/km factors from the India GHG program databases, based on distances between homes, workplaces, and vice versa.

Category 15: Investments

Category Description: This category includes Scope 3 emissions associated with the reporting company's investments in the reporting year, not already included in Scope 1 or Scope 2.

SBI Card's Applicability: As a credit card issuer, SBI Card does not engage in financing activities, and thus, any impact on climate from our operations is not directly linked to financing. Operating exclusively within the monoliner business model, financed emissions are not applicable to our operations.

Consequently, disclosures and target-setting related to financed emissions, including net-zero commitments for financed absolute emissions and emissions intensity, are not applicable to SBI Card.

GHG Emission Reduction[6]

SBI Card is committed to reducing greenhouse gas emissions, minimising environmental impact, and transparently reporting our progress in line with applicable ESG and regulatory frameworks.

Strategic Focus on Energy Efficiency

Energy efficiency is a key pillar of SBI Card's ESG goals. We take a structured and disciplined approach to managing energy consumption across our operations, with a clear focus on optimisation, performance improvement, and long-term efficiency. Our initiatives include the adoption of energy-efficient technologies, upgrades to lighting systems, replacement or enhancement of eqipment, and improvements to building insulation where feasible. Together, these measures help reduce overall energy intensity, lower emissions, and improve cost efficiency supporting responsible growth within our operational footprint.

Employee Engagement and Awareness

We recognise that employee engagement is a critical enabler of strong environmental performance. Through periodic awareness programmes, training initiatives, and regular internal communication, we encourage responsible energy use and environmentally conscious workplace practices. These efforts help foster a culture of sustainability and empower employees to contribute meaningfully to emission-reduction initiatives in their day-to-day roles.

Renewable Energy Adoption

Advancing renewable energy adoption remains a strategic priority. Within the constraints of operating from leased premises, SBI Card continues to advance renewable energy adoption through collaboration with building owners and facility management teams.

- **~85%** of electricity consumption at our Chennai Office is met through renewable energy
- **~10%** reduction in grid-based electricity consumption achieved at our Chennai location through solar energy integration

Efforts are in progress to explore and integrate renewable energy across our other leased locations through close engagement with the building management.

We view environmental management as an ongoing journey. Our focus remains on strengthening internal systems, monitoring key performance indicators, and enhancing the quality and consistency of ESG disclosures. Progress on environmental initiatives is reviewed periodically to ensure continued alignment with risk management practices, stakeholder expectations, and long-term value creation objectives.

[6] *GRI 305-5 GHG emissions reduction initiatives*

Carbon Neutrality by 2030: Our Strategic Blueprint Towards Climate Action

SBI Card recognises climate action as a core environmental responsibility and has set a clear ambition to achieve carbon neutrality by 2030. This commitment reflects our focus on responsible operations, regulatory-readiness, and building lasting trust with customers and stakeholders as we scale our business with purpose.

Operating largely from leased premises, our decarbonisation efforts are driven by collaboration, efficiency, and smart use of technology. We focus on implementing practical measures such as adopting energy-efficient systems, transitioning to equipment with lower global-warming potential, running employee awareness programmes, and engagement with building owners to improve the environmental performance of our offices. In parallel, we continue to explore renewable energy options in partnership with landlords and developers.

Key Initiatives Supporting Our Carbon Neutrality Goal

India's transition to a cleaner electricity grid remains a key driver, with the National Electricity Plan (2022–32) projecting a rising share of non-fossil-fuel capacity and a declining grid emission factor. This transition is reflected in FY 2025–26 through a reduction in the average grid emission factor from 0.727 to 0.710 kgCO_2e/kWh, reinforcing the impact of national renewable energy policies. Complementing this, energy efficiency remains a cornerstone of our strategy, with continued retrofitting of facilities, optimisation of energy use, and upgrades to lower-emission equipment – reducing emissions while improving cost efficiency and supporting sustainable growth without compromising service quality.

Advancing renewable energy adoption remains a strategic priority. At our Chennai office, approximately 85% of total electricity consumption is currently met through renewable energy. In addition, we continue to work closely with building management to explore and integrate renewable energy solutions across other leased locations, further strengthening our decarbonisation efforts. Residual emissions are addressed through organisation-wide environmental actions that contribute to indirect carbon reduction.

Progress toward our ambition is tracked through internal governance and reporting processes, enabling us to measure improvements, strengthen transparency, and stay aligned with evolving ESG and regulatory expectations.

While the transition presents operational and infrastructure-related challenges, SBI Card remains focussed on sustained collaboration, disciplined execution, and continuous improvement. Through these efforts, we aim to advance our climate ambition responsibly strengthening stakeholder trust and deepening customer relationships as we scale with purpose.

Embedding Circularity in Waste Practices[7]

SBI Card follows a structured and responsible approach to waste management that emphasises waste reduction, recycling, and environmentally sound disposal. Our objective is to minimise waste generation across operations while ensuring that any waste arising from our activities is managed safely, compliantly, and in a resource efficient manner.

As we grow and deepen customer relationships, responsible waste practices play a key role in reinforcing operational discipline and stakeholder confidence. The key elements of our waste management approach include:

Promoting recycling and reuse practices to reduce material sent to disposal

Adopting environmentally responsible disposal methods to minimise ecological impact

Systematic monitoring and recording of waste data to drive continuous improvement

To strengthen oversight, we track key waste indicators, including total waste generated, waste recycled, and waste disposed. This data-driven approach enables us to assess performance, identify improvement opportunities, and align our waste management practices with broader sustainability objectives.

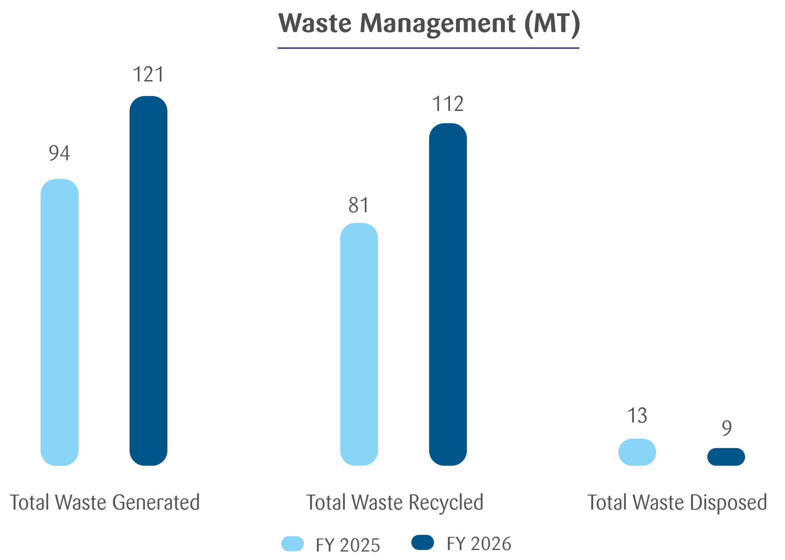


Table 2 Different kinds of waste generated, recycled, and disposed for FY 2025-26 is as follows:

Waste Categories	Waste Generated (MT)	Waste Recycled (MT)	Waste Disposed (MT)
E-Waste	0.200	0.185	0.015
Plastic Waste	1.953	1.823	0.367
Bio-Medical Waste	0.020	0.020	0.130
Battery Waste	22.428	17.940	4.480
Food Waste	51.581	49.620	1.950
Paper & Cardboard Waste	35.462	33.080	2.380
Other Non-Hazardous Waste	9.283	9.270	-

[7] Environment Material Topic: Operational Eco-efficiency
GRI 306-1: Waste Generation and Significant Waste-related Impacts
GRI 306-2: Management of Significant Waste-related Impacts
GRI 306-3: Waste Generated
GRI 306-4: Waste Diverted from Disposal
GRI 306-5: Waste Directed to Disposal

KEY INITIATIVES FOR WASTE MANAGEMENT

Segregation at Source:

We advocate for waste segregation at the source, encouraging staff to sort waste into three categories: paper, plastic, and biodegradable materials. This initiative simplifies waste handling processes and enhances recycling potential.

Employee Engagement:

We foster environmental responsibility among our workforce through educational campaigns, training sessions, and interactive activities focussed on sustainable waste management and recycling.

Paperless Operations:

As part of our efforts to enable a paperless workplace, we continue to reduce reliance on printed materials by limiting printer usage to essential, critical requirements and encouraging digital communication channels. Customer interactions and internal processes are increasingly supported through electronic formats such as digital welcome kits, e-kits, e-cards, electronic statements, and PIN delivery.

To further minimise paper consumption, we promote double-sided printing and have implemented a 'Follow Me' printing system, ensuring print jobs are released only when employees are physically present. These measures contribute to waste reduction, efficient resource use, and alignment with our broader sustainability and forest conservation objectives.

Reduce, Reuse, and Recycling:

We emphasise the principles of reducing, reusing, and recycling as part of our sustainability commitment. By diligently applying the **3 R's**, we aim to significantly minimise our environmental impact. There are many sustainable practices which the Company has adopted since the past few years, some of which include:

- Discontinuing the use of plastic water bottles in our office
- Replacing plastic cutlery in the cafeteria with eco-friendly alternatives
- Using environmentally friendly garbage bags

E-Waste Management

As part of our environmental stewardship, we ensure responsible electronic waste disposal in compliance with applicable environmental regulations. All e-waste from our operations is collected and processed by registered, certified recyclers. The waste is segregated by category (e.g., IT, mobile, CD, CE, PCB), dismantled, and sorted into ferrous, non-ferrous, plastic, and glass components. Valuable materials such as base and precious metals are extracted and refined to 99.9% purity.

End-of-Life Disposal

IT assets disposed responsibly post their usable lifecycle

Certified Vendor

Authorised vendor engaged for safe and compliant recycling

Green Certification

Received certification for environmentally sound disposal

Regulatory Compliance

Submission of e-waste return confirmed by the Pollution Control Board

CASE STUDY

Circular Economy & Large-Scale Recycling

CONTEXT

The accumulation of hazardous waste, including used batteries and non IT electronic waste, presents both environmental and regulatory challenges. Effective management of such waste is critical to ensure compliance, prevent environmental harm, and enable recovery of valuable materials in line with circular economy principles.

KEY INITIATIVES

To address these challenges, SBI Card implemented a structured hazardous waste management and recycling programme across its operations. Key actions included:

- Engagement of authorised recyclers for the safe collection and recycling of used batteries across nine office locations
- Execution of non IT e-waste recycling initiatives in compliance with applicable Pollution Control Board (PCB) guidelines
- Implementation of traceable processes to ensure responsible handling and disposal through approved channels

OUTCOMES AND IMPACT

- **Waste Diverted from Disposal:** Approximately 22,428 kg of batteries and 2,000 kg of non IT e waste recycled
- **Resource Recovery:** Achieved material recovery of approximately 80%, comprising around 60% lead and 20% plastic
- **Regulatory Compliance:** All waste managed through authorised recyclers in alignment with PCB requirements

SIGNIFICANCE

This initiative demonstrates the Company's commitment to circular economy practices by prioritising resource recovery and environmentally responsible waste handling. By ensuring regulatory compliance and maximising material recovery, SBI Card reduced environmental risk, supported sustainable material usage, and strengthened governance over hazardous waste management processes.

CASE STUDY Sanitary Waste Circular Solution

CONTEXT

Sanitary waste management presents hygiene, environmental, and social challenges, particularly as such waste typically ends up in landfills, contributing to pollution and carbon emissions. Addressing sanitary waste responsibly is essential for promoting workplace hygiene, environmental protection, and inclusive facilities.

KEY INITIATIVES

To manage sanitary waste in a safe and environmentally responsible manner, SBI Card implemented the 'Pad Care' initiative across its offices pan India. The program focussed on creating a structured collection and processing system through:

- Installation of designated sanitary waste bins at office locations
- Safe collection and processing of sanitary waste through authorised channels
- Integration of hygiene-focussed waste management practices within office environments

OUTCOMES AND IMPACT

- **Waste Managed:** 8,378 sanitary pads collected and 209.45 kg of material processed
- **Environmental Benefit:** Approximately 4,189 litres of landfill volume avoided and around 448 kg of carbon emissions prevented from being released into the atmosphere
- **Social Impact:** Enhanced access to dignified and gender inclusive sanitation facilities across offices

SIGNIFICANCE

The initiative supports the Company's circular economy and waste management objectives by diverting sanitary waste from landfills and enabling responsible processing. It also reinforces SBI Card's commitment to workplace well-being, hygiene, and inclusive infrastructure, while delivering measurable environmental benefits and strengthening governance over specialised waste streams.

By strengthening waste reduction and recycling practices, supported by robust, data-driven reporting frameworks, we continue to enhance environmental performance and institutional capability. This disciplined approach enables us to meet evolving regulatory requirements, stakeholder expectations, and advancing our broader sustainability objectives as we scale responsibly.

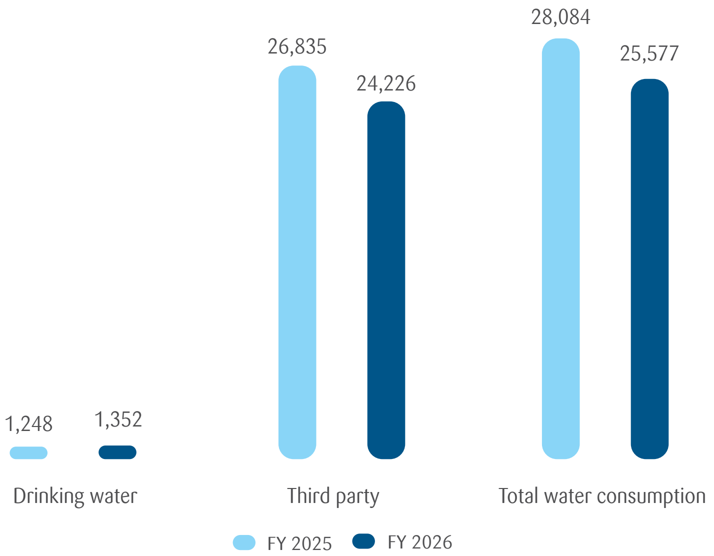
Managing Water for Long-Term Resilience[8]

Our environmental sustainability approach places strong emphasis on water security and responsible stewardship, recognising water as a shared and increasingly constrained resource. In line with our commitment to scaling with purpose, we focus on minimising water-related risks, conserving resources, and supporting the long-term well-being of communities linked to our operations.

As water scarcity continues to influence economic resilience and social stability, we prioritise efficient water use and conservation across our facilities and operations. Targeted initiatives are implemented to reduce water consumption, enhance monitoring, and promote sustainable water management practices.

Following are the details of Water Consumption, Withdrawal & Discharge[9]:

Water Management (kL)



WATER CONSERVATION AND EFFICIENCY

We integrate water conservation and efficiency as key components of our operational approach, reflecting our commitment to responsible resource management across leased facilities. Our water stewardship initiatives focus on reducing consumption, preventing wastage, and enabling sustainable use within the constraints of shared infrastructure.

Water Efficient Infrastructure

We deploy water saving fixtures such as aerated faucets, dual flush toilets, and sensor operated taps across offices and common areas to optimise water usage while maintaining functionality and user comfort.

Monitor and Leak Management

We conduct routine inspections and utilise leak detection mechanisms to promptly identify and address water losses, thereby minimising wastage and safeguarding water resources.

Water Recycling and Reuse

Where feasible, we promote water recycling and reuse practices to reduce dependence on freshwater sources and support sustainable water management outcomes.

Collaboration with Building Management

We work closely with building owners and facility managers, including those operating LEED Zero Water certified buildings, to enhance water efficiency measures and strengthen stewardship efforts within leased premises.

Collectively, these actions support effective water stewardship while contributing to long-term environmental sustainability.

[8]Environment Material Topic: Operational Eco-efficiency
GRI 303-1: Interaction with Water as Shared Resource
GRI 303-2: Management of Water
[9]GRI 303-3: Water Withdrawal
GRI 303-4: Water Discharge
GRI 303-5: Water Consumption

LOOKING FORWARD

Looking ahead, our environmental strategy remains firmly anchored in minimising environmental impact while strengthening the long-term resilience of our business. By embedding environmental considerations into decision-making at every level, we aim to scale responsibly, and remain relevant in an economy where sustainability is integral to long-term value creation.

During the year, we expanded the scope of our greenhouse gas accounting to include Scope 3, Category 5 emissions, enabling a more comprehensive understanding of our carbon footprint across the value chain. This enhanced coverage strengthens transparency and equips us with deeper insights to plan and prioritise effective climate actions as our business and customer base continue to grow.

As we move forward, we remain committed to continuous improvement in environmental management, guided by robust governance, data-driven insights, and collaborative engagement. We believe that timely and responsible actions taken today will not only contribute to a more sustainable future but also foster enduring customer relationships and create shared value for stakeholders and communities.

Purpose-Led Social Impact: Creating Value Through People, Communities and Partnerships

Guided by our theme for this year, Scaling with Purpose. Deepening Customer Relationships, SBI Card believes that sustainable growth is built on strong, trust-based connections with employees, customers, partners, and communities. As we grow, we remain committed to creating shared value by embedding responsibility, inclusivity and meaningful engagement.

We translate our commitment into measurable actions by focussing on our core priorities – empowering our people, creating value for our customers and strengthening our communities.

We are dedicated to building a high-performing and inclusive through focussed efforts on talent development, retention, recognition, and employee engagement. We continue to enhance employee well-being through structured health and safety practices, wellness initiatives, and emergency preparedness, while embedding human rights considerations across our operations. Our approach also prioritises career development, leadership capability building, and fostering a culture of inclusion, respect and belonging.

Beyond our people, we deepen our social impact by creating value for our customers with responsible service delivery, with a strong focus on safeguarding data privacy and maintaining robust standards of data integrity. In parallel, we continue to invest in our communities through targeted initiatives that expand access to education and healthcare, contributing to long-term social development. Through these efforts, we aim to create a balanced and responsible growth model that strengthens trust, supports people, and delivers meaningful impact across all stakeholders.

Measuring Progress towards ESG Goals and Targets

We regularly track progress against our social targets to strengthen accountability, assess the effectiveness of our interventions, and identify areas where greater focus may be required. This enables us to stay aligned with our purpose-led approach to growth while creating measurable value for our people and communities.

Focus Area	Target	FY 2025-26 Progress
Education through CSR	Transform the education of **1 lakh individuals by FY 2026-27** and **5 lakh individuals by FY 2029-30** through our CSR programmes	**1,21,038** individuals benefited through education
Healthcare through CSR	Providing quality health care services to at least **50,000 individuals** by strengthening health infrastructure by **FY 2026-27**	**1,39,181** individuals impacted through quality health care services
Gender Diversity	SBI Card commits to women's participation in the permanent workforce with a target of **29% by FY 2026-27** and **35% by FY 2028-29**	**27%** representation of women in the permanent workforce
Inclusion of PwD	Increase the proportion of Persons with Disabilities (PwD) in permanent employees to at least **1% by FY 2026-27**	**0.6%** is the proportion of PwD in permanent employees

Talent Attraction and Retention: Enabling Growth Through People

SBI Card continues to focus on capability alignment, cultural fit, and meaningful employee experiences. Our talent attraction approach connects every stage of the employee journey from targeted, inclusive hiring to a seamless new joiner experience. We foster a strong culture of recognition and focus on retention through growth and engagement. Together, these efforts enable purposeful scaling while sustaining a motivated, high-performing workforce.

TALENT ACQUISITION STRATEGY

SBI Card has a comprehensive talent acquisition strategy focussed on attracting diverse talent, nurturing internal capability, and leveraging technology to enhance hiring efficiency. It constitutes the following pillars:

Inclusive and Equitable Hiring

- Strengthening women representation at 27% and strategically mapping roles that provide meaningful opportunities for women's advancement
- Conducting weekly walk-in drives and exclusive interviews focussed on female and PwD hiring
- Engaging with NGO-led job fairs to access underrepresented talent pools
- Strengthening awareness through bias-sensitisation sessions for first-time managers

Enabling Growth Through Internal Mobility

- 25% of open positions in FY 2025-26 were filled through internal job postings as compared to 20% in FY 2024-25

Strengthening Background Verification (BGV)

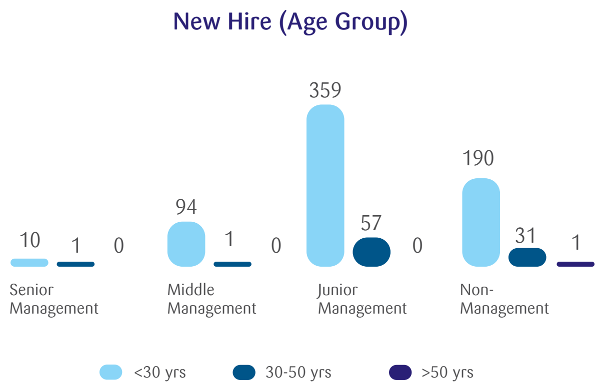
- Our hiring governance is driven through robust and digitised BGV processes which safeguard organisational standards and support a transparent onboarding experience

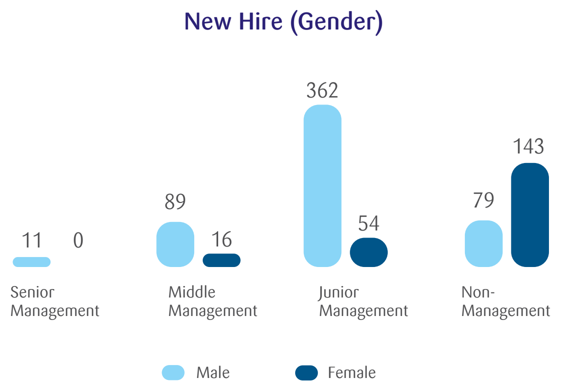
STRENGTHENING THE NEW JOINER EXPERIENCE

We commit to enhance early tenure success through structured onboarding and capability building interventions. With continuous feedback mechanisms such as the New Joiner Survey, we ensure new employees are supported, engaged, and equipped for high performance from the start.

NEW JOINER SURVEY: A structured survey is conducted to capture feedback on orientation, onboarding and initial experiences across HR and business.

New Employee Hires[10]





We are proud to maintain a positive, engaging, and supportive work environment and continue to operate without employee associations or Trade Unions.[11]

RECOGNITION, RETENTION, AND SUCCESSION STRATEGY AT SBI CARD

Our Recognition, Retention, and Succession Strategy is designed to appreciate and retain our high-performing employees while preparing them for future leadership requirements. Key elements of this strategy include:

Recognition

- WINGS
- SPOT Awards
- Employee of the Month Award
- Long Service Awards
- Thank You Cards

Retention

- Retention Strategies for Critical Talent
- Employee Support Programmes

Succession Strategy

- Identification and Development of Successors

[10] *GRI 401-1: New Employee Hires and Employee Turnover and keep the sequencing consistent*
[11] *GRI 407-1: Freedom of Association and Collective Bargaining*

Recognition Initiatives

Organisation-Wide Recognition Programmes

The flagship WINGS Awards recognise outstanding individual and team contributions at the organisational level. It is celebrated across multiple categories, with both individual and team recognition. Family members of award recipients are invited to the annual ceremony, making recognition more meaningful and inclusive.

Function-Level Recognition Initiatives

SPOT Awards: Based on exceptional contributions such as prompt resolution, customer appreciation or going beyond the call of duty

Employee of the Month: Recognises consistent performance and achievement of key objectives

These awards are presented by function leaders, ensuring timely and contextual recognition.

Long Service Awards

SBI Card values the dedication of its employees and honours their commitment through Long Service Awards. Milestones tenures at 3, 5, 7, 10, 15, and 20 years are celebrated with recognition and tokens of appreciation, reinforcing a culture of loyalty and long-term association with the organisation.

Thank You Cards

This is an established practice across SBI Card business units, fostering a culture of appreciation and gratitude. By acknowledging contributions of every scale, it encourages peer recognition, strengthens team bonds, and reinforces a positive, inclusive workplace environment.

Retention Initiatives

SBI Card places strong emphasis on structured retention practices designed to nurture talent. By investing in employee growth, career progression, and engagement initiatives, the company ensures that the workforce remains motivated, future-ready, and committed to delivering high performance. These efforts not only sustain long-term association but also build a resilient talent pipeline aligned with the SBI Card's vision.

Retention Strategies for Critical Talent

The Company annually identifies high-potential employees (HIPO) and best performers (BEST), and applies tailored retention strategies that foster engagement, career growth, and leadership-readiness.

Women-Centric Support Initiatives

Targeted initiatives support women employees through key life stages, enhancing long-term retention and career continuity. Structured return-to-work programs and continuity measures enable women to balance caregiving responsibilities without compromising professional growth. Policies such as extended sabbatical options post-maternity leave have eased transitions, reduced attrition during early parenthood, and reinforced a culture of care and inclusivity.

Succession Strategy

SBI Card follows a structured succession approach to ensure leadership continuity while nurturing future talent. By identifying and developing high-potential employees, it safeguards organisational culture and provides employees with clear pathways for advancement. This approach builds a resilient leadership pipeline and aligns talent development with the organisation's vision.

Identification and Development of Successors

SBI Card ensures leadership continuity through a well-defined succession strategy that nurtures future talent and safeguards organisational culture. Critical roles across the organisation are mapped, and high-potential talent is identified based on capability, readiness, and long-term potential. These employees are nurtured through targeted development opportunities, exposure, and experience, creating a resilient leadership pipeline. Succession plans are reviewed regularly to remain aligned with evolving business needs and to reinforce a culture of growth and preparedness.

Career Development

Transparent and achievable career paths empower employees to grow and advance within the organisation. Career aspirations are captured during performance reviews, with managers working closely alongside employees to design Individual Development Plans (IDPs) that align professional goals with organisational opportunities. Internal job movements, and structured development initiatives strengthen retention and encourage long-term growth.

Leadership pathways are reinforced through succession planning, which provides visibility into future opportunities and nurtures identified successors with targeted exposure, capability-building interventions, and role-specific experiences. IDPs are tracked through an internal portal, enabling employees to pursue relevant learning interventions and progress toward advancement. Together, these measures create a resilient talent pipeline and foster a culture of aspiration, preparedness, and leadership-readiness.

PARTNERSHIP WITH PREMIER INSTITUTIONS

This year, SBI Card strengthened its talent pipeline through high-impact interventions delivered in partnership with premier institutions. These program were designed to enhance strategic thinking, digital acumen, and transformational leadership.

Programmes:

- **Kellogg:** Transformational Leadership
- **IIM:** Advanced Digital Leadership
- **MDI:** Executive Development

STRENGTHENING PEOPLE LEADERSHIP THROUGH THE ELEVATE MANAGERS PROGRAMME

To further enhance managerial capability, SBI Card implemented the Elevate Managers Programme in collaboration with the Great Managers Institute. This intervention focussed on building stronger, self aware managers who can drive higher engagement and team success.

- **Participants:** 45 managers
- **Intervention:** Two-day development program anchored in 360° feedback
- **Recognition:** 9 participants nominated among the Top 100 'Great Managers to Work With'
- **Feedback Score:** 4.66 out of 5

Performance and Career Development Review[12]

Employee category		FY 2025-26		
		Male (%)	Female (%)	Total (%)
Permanent	Senior Management	81.17	18.83	100
	Middle Management	80.61	19.39	100
	Junior Management	79.74	20.26	100
	Non-Management	57.42	42.58	100
	Total	**73.04**	**26.96**	**100**

[12] *GRI 404-3: Percentage of Employees Receiving Regular Performance and Career Development Reviews*

Goal Setting and Performance Review

Goal setting is anchored in the organisation's top priorities, which are cascaded across teams and functions to ensure alignment with business objectives. Role-based goals are defined in line with individual responsibilities, supported by approval mechanisms that safeguard consistency with intended outcomes. Performance management follows a Management by Objectives (MBO) approach, emphasising clarity, accountability, and measurable results. This structured framework enables employees to connect their contributions directly to organisational success while fostering a culture of ownership and performance excellence.

ESG-linked Performance Management

SBI Card recognises the role of its workforce in advancing ESG priorities and is progressively integrating ESG considerations into its performance management approach. Currently, ESG-related parameters are factored into broader organisational priorities and leadership focus areas, with increasing emphasis on external ESG ratings and enhancing gender diversity across the workforce. We track and monitor key indicators for instance, maintaining a strong data privacy record with zero breaches during the year as part of its commitment to responsible business practices.

Employee Satisfaction Measurement

During the year, SBI Card continued to assess employee experience through the quarterly iCare Survey, which covers employees at the Assistant Manager level and above. The survey provides focussed insights across key dimensions such as leadership support, work environment, recognition, work-life balance, and overall engagement.

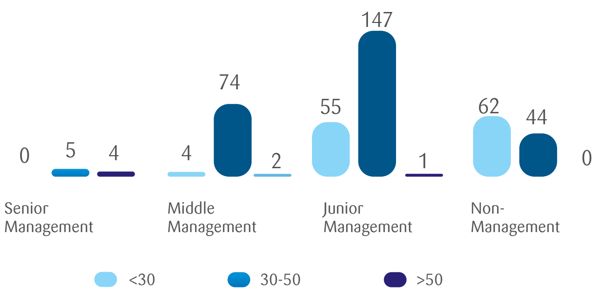
Building on previous years, survey insights are now consolidated into refined quarterly dashboards offering sharper visibility at functional and organisational levels. Going forward, SBI Card intends to engage external survey experts to apply validated scientific tools for deeper sentiment analysis. These enhancements will support more targeted interventions and further strengthen our commitment to creating a workplace where employees feel heard, valued and empowered.

Employee Satisfaction Score for supervisors for FY 2025-26 stands at 4.2 on a scale of 5.

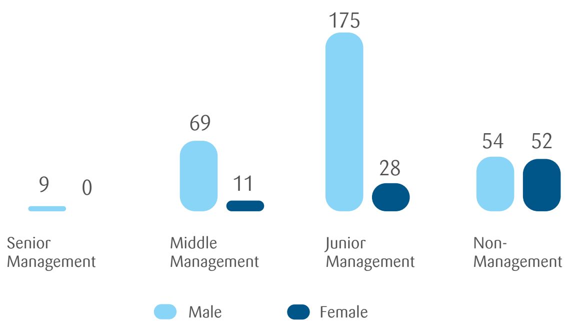
Employee Turnover[13]

We closely track employee turnover as an important indicator of organisational health. Monitoring turnover trends helps us identify opportunities to strengthen employee engagement and enhance retention initiatives. We aim to maintain a turnover rate that supports organisational stability while also enabling the introduction of new perspectives and capabilities.

Permanent Employee Turnover (Age Group)



Permanent Employee Turnover (Gender)



[13] *GRI 401-1: New Employee Hires and Employee Turnover*

Advancing Diversity, Equity, and Inclusion across the Workplace[14]

At SBI Card, we see diversity, equity, and inclusion as key enabler to building a resilient and future-ready organisation. We strengthen our workforce and deepen engagement with people and stakeholders by creating an inclusive culture with different backgrounds, abilities, and identities feel respected and empowered.

Zero
reported cases of discrimination during the financial year.

Our Workforce[15]

Employee category	Total (no.)	Age Group (no.)			Gender (no.)	
		<30 yrs	30-50 yrs	>50 yrs	Male	Female
Permanent Employees						
Senior Management	159	0	122	37	130	29
Middle Management	805	8	767	30	649	156
Junior Management	1,933	295	1,621	17	1,540	393
Non-Management	1,321	525	796	0	752	569
Total	**4,218**	**828**	**3,306**	**84**	**3,071**	**1,147**

Note: Our workforce is entirely based in India, with 100% of our employees holding Indian nationality.

Differently-abled Employees

	Employee category	Total (no.)	Age Group (no.)			Gender (no.)	
			<30 yrs	30-50 yrs	>50 yrs	Male	Female
Permanent	Middle Management	1	0	1	0	1	0
	Junior Management	6	1	5	0	4	2
	Non-Management	19	9	10	0	17	2
	Total	**26**	**10**	**16**	**0**	**22**	**4**

Dedicated Policies and Initiatives

At SBI Card, we have comprehensive policies that provide direction on promoting diversity, equity, and inclusion across the organisation. These include:

Zero
POSH Cases Reported

Equal Opportunity Policy

Our commitment to providing equal opportunities and fostering a culture of inclusion for all is formalised through the Equal Opportunity Policy which extends to the provisions of the Transgender Persons (Protection of Rights) Act, 2019 (including the Transgender Persons (Protection of Rights) Rules, 2020) and the Rights of Persons with Disabilities Act, 2016 including the Rights of Persons with Disabilities Rules, 2017.

POSH Policy

Our Policy for the Prevention, Prohibition, and Redressal of Sexual Harassment of Women at Workplace reinforces SBI Card's commitment to providing a safe, dignified, non-discriminatory, and harassment-free work environment. The policy establishes a clear and structured mechanism for reporting, investigating, and resolving complaints of sexual harassment, in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In accordance with the Act, SBI Card has constituted an Internal Committee (IC) with a prescribed composition, including representation from senior employees, women members, and an external member with relevant expertise. The IC functions as an independent body responsible for receiving complaints, conducting impartial enquiries, and

[14] Social material topic: Diversity, Equity and Inclusion
GRI 405-1: Diversity of Governance Bodies and Employees
[15] GRI 2-7: Employees

recommending appropriate actions based on its findings. Defined timelines and due-process standards are followed to ensure fairness, confidentiality, and sensitivity for all parties involved. These practices are reinforced through a defined audit process, with periodic reviews to ensure ongoing compliance and effectiveness.

The policy also emphasises preventive measures, including employee awareness programmes, periodic communication on acceptable workplace behaviour, and training to help employees recognise and report inappropriate conduct. Accessible reporting channels are made available to employees for their safety and to raise concerns without fear of retaliation.

Through these practices and governance mechanisms, SBI Card seeks to uphold a culture of respect, accountability, and zero tolerance for sexual harassment, strengthening trust, and psychological safety across the organisation.

Policies on POSH and Equal opportunity can be accessed from Policies and Codes

Women Representation at SBI Card

Building a resilient organisation requires inclusive practices that allow everyone to contribute and thrive. At SBI Card, we focus on enabling equal opportunities and meaningful career growth for women across the organisation.

Alongside scaling with purpose and adapting to evolving workforce dynamics, particularly in field-based and shift-based roles with traditionally lower female participation, efforts continue to strengthen women's representation through targeted initiatives.

WE ADVANCE INCLUSION BY:

- Promoting equitable access to opportunities
- Fostering a safe and respectful work environment
- Building awareness through sensitisation and training
- Ensuring transparent and accessible grievance mechanisms
- Encouraging diverse perspectives and open communication

Representation of Women Workforce:

27%
Total workforce

19.95%
All management positions, including junior, middle, and top management

20.33%
Junior management positions, i.e. first level of management

35.71%
Top management positions, i.e. maximum two levels away from the CEO or comparable positions

10.62%
Management positions in revenue-generating functions (e.g. sales) as % of all such managers

17.02%
STEM-related positions

COMMITMENT TO FAIR AND INCLUSIVE PAY

At SBI Card, we follow a fair and merit-based approach to compensation, where remuneration is determined by the role responsibilities, individual performance and market-based compensation benchmarks. We undertake periodic market-based compensation benchmarking survey to seek role-based salary benchmarks which ensures equity and consistency across roles in the organisation. These practices help reinforce internal equity, strengthen trust among employees, and enhance transparency for stakeholders, supporting our broader goal of building an inclusive and resilient workplace.

We remain committed to pay parity across genders and conduct periodic reviews, including gender-based pay analyses, to uphold equity and strengthen employee trust. Compensation structures across all levels, including entry-level roles, comply with applicable regulatory requirements and reflect our commitment to responsible and inclusive workforce practices.

We ensure that:

Performance-linked rewards: Compensation is aligned with performance to recognise individual contributions and encourage excellence.

Above minimum wage commitment: 100% of permanent and temporary employees, irrespective of gender, are paid above minimum wage levels[16].

Annual leave entitlement: 30 days of paid annual leave is provided to employees in a financial year, in accordance with applicable labour laws and the Company's leave policy.

Pay equity: Compensation practices are reviewed on an ongoing basis to support fair pay outcomes and help reduce gender-based disparities.

Performance appraisal: Employee performance is reviewed twice a year with a multi-layer review process to support consistency and reduce bias in assessments.

GENDER PAY INDICATORS

Employee Level	Average Women Salary (₹)	Average Men Salary (₹)
Executive level (base salary only)	1,40,09,302.8	1,42,79,266.67
Executive level (base salary + other cash incentives)	1,77,23,749.5	1,81,56,377.62
Management level (base salary only)	14,87,133.68	15,90,532.50
Management level (base salary + other cash incentives)	17,16,211.48	18,35,161.12
Non-management level (base salary only)	5,36,629.04	5,42,242.56

Ratio of Basic Salary and Remuneration[17]

Employee Category	Average Basic Salary of Men (₹)	Average Basic Salary of Women (₹)	Average Remuneration of Men (₹)	Average Remuneration of Women (₹)	Ratio of Basic Salary of Women to Men	Ratio of Basic Remuneration of Women to Men
Senior Management	26,09,837.36	28,46,876.87	65,24,593.40	71,17,192.17	109%	109%
Mid Management	9,38,102.87	9,04,292.91	23,45,257.18	22,60,732.27	96%	96%
Junior Management	3,72,045.30	3,69,568.76	9,30,113.26	9,23,921.90	99%	99%
Non-Management	1,88,606.11	1,86,653.58	4,71,515.27	4,66,633.95	99%	99%
Workers	We do not engage any workers in our operations.					

Human Capital Return on Investment:

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Human Capital Return on Investment	16.90	21.22	19.22	17.56

These ongoing efforts reflect our focus on fairness, transparency, and inclusion, and reinforce our aspiration to create a workplace where opportunities and outcomes are equitable, aligned with our values, and trusted by our employees and stakeholders.

[16] *GRI 202-1: Ratio of Standard Entry-level Wage by Gender compared to Local Minimum Wage*
[17] *GRI 405-2: Ratio of Basic Salary and Remuneration of Women to Men*

Employee Well-Being, Health, and Safety: Supporting our People to Thrive[18]

SBI Card is committed to protecting employees from risks associated with daily business activities and to fostering a safe, healthy, and supportive work environment. The Company demonstrates proactive leadership by ensuring compliance with applicable regulations, identifying potential risks, and implementing structured assessments and preventive measures.

This commitment reflects SBI Card's belief that a strong safety culture is essential to employee well-being and sustained operational excellence.

COMPANY'S APPROACH TO EMPLOYEE WELL-BEING

Our Company goes beyond traditional healthcare to provide comprehensive support for the well-being of our employees and their families across physical, mental, financial, and everyday wellness needs.

- Preventive Health and Wellness Support
- Insurance and Protection Benefits
- Leave & Long-Term Benefits
- Workplace Health, Safety, & Security

Preventive Health and Wellness Initiatives:

2,200+
Annual health check-ups conducted

1,100+
Teleconsultations facilitated

360+
Counselling sessions conducted

9
Office locations covered under on-site OPDs

[18] Social Material Topic: Employee Wellbeing, Health and Safety
GRI 401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees

1. ANNUAL HEALTH CHECK-UP

Annual health checks were facilitated through our enhanced hospital network, with the flexibility for employees to undergo check-ups either at diagnostic centres or through home collection services.

2. TELECONSULTATION SERVICES – ANYTIME, ANYWHERE

We continued to enable access to timely and convenient medical support through teleconsultation services, allowing employees to seek expert advice seamlessly, regardless of location.

3. MENTAL HEALTH SUPPORT

Our Employee Assistance and mental wellness programmes continued to provide access to professional counselling services, reflecting increasing awareness and acceptance of mental health support.

For Sales FOS teams, a dedicated programme was introduced integrating mental well-being with holistic capability building. This initiative combines workshops, personalised counselling, and expert-led modules on emotional fitness, productivity, and financial well-being, supporting both personal and professional growth.

Embrace Harmony for Holistic Well-being has been the wellness theme for FY 2025-26, focussed on promoting self-care as an important enabler of balanced and resilient living. The theme emphasised the need for self-care to align every dimension of life into a more centred and fulfilling experience. Below are the sessions conducted during the year:

- **Emotional & Mental Well-being**
  - **Truth Tech & Tiny Steps –** Building practical habits that strengthen emotional stability
  - Guidance on adopting consistent self care practices
  - **Emotional Autonomy –** Tools to recognise, regulate, and balance emotions
  - **Digital Detox –** Strategies to disconnect purposefully and recharge in an always on environment
  - **Inner Awareness to Daily Action –** Converting mindfulness insights into everyday behaviours
- **Health & Nutrition**
  - **Know Your Gut Strength –** Understanding digestive health for overall vitality
  - **Feed Your Lungs –** Healthy eating and Ayurvedic wisdom to counter poor air quality
- **Financial Wellness**
  - **Building Wealth & Managing Finances –** Practical approaches to financial wellbeing
  - **Tax Saving & Future Investments –** Smart financial planning for long-term wealth creation

4. HOLISTIC HEALTH SUPPORT ACROSS OFFICES

On-site and virtual sessions with psychologists and nutrition experts across multiple office locations encourage early intervention and promote healthier lifestyle choices.

Insurance and Protection Benefits:

Robust insurance coverage is provided for employees and their families which includes the following:

1. MEDICAL INSURANCE COVER

- Comprehensive insurance and protection benefits support the well-being and financial security of employees and their families through medical insurance
- The benefits structure includes outpatient care coverage to support routine healthcare requirements
- Employees also have the option to extend coverage to parents or parents-in-law through a voluntary add-on policy
- In addition, a voluntary critical illness cover is available to provide financial support in case of major health conditions

2. GROUP PERSONAL ACCIDENT (GPA) COVER

- Employees are covered under a Group Personal Accident policy that provides financial protection in the event of unforeseen incidents, with flexibility to opt for enhanced coverage

3. TERM LIFE INSURANCE COVER

- Comprehensive protection is provided through a group term life insurance plan, ensuring financial security for employees' families

Employee Leave & Long-Term Benefits

100%
Employees
Gratuity

100%
Employees
Provident Fund

EMPLOYEE SUPPORT PROGRAMMES

SBI Card's employee support initiatives are designed to enable work-life balance and provide meaningful assistance across different life stages. Key components include:

Parental Leave

SBI Card's parental leave policies support employees through key life stages and promote work-life balance. Women employees are entitled to 26 weeks of maternity leave, along with an additional one-month paid leave for illness arising out of pregnancy, delivery, premature birth, or miscarriage. Medical expenses related to maternity are reimbursed in line with the company's insurance and reimbursement policy.

Male employees are entitled to 10 working days of paternity leave, which can be availed within three months of childbirth.

Sabbatical Support for New Mothers

To facilitate a smoother transition back to work after maternity leave, the Company offers a one-year sabbatical option for mothers, allowing additional time for childcare and personal adjustment before resuming work responsibilities. This facility was availed by a total 32 female colleagues out of 100 who went for maternity leave.

Flexible Working Hours

Non-rostered employees are supported with flexible working hours, enabling them to manage professional responsibilities alongside personal commitments while maintaining the required monthly average.

Day-Care Support

Working parents are supported through day-care benefits that includes partial fee coverage and assistance in identifying suitable centres, helping ensure a safe and dependable childcare environment.

Workplace Health, Safety & Security[19, 20, 21]

SBI Card, India's largest pure-play credit card issuer or player with relatively low occupational risk exposure, remains committed to fostering a workplace that is safe, secure, well-prepared, and responsive to employee needs.

BUILDING PREPAREDNESS THROUGH AWARENESS AND TRAINING

Employee-readiness is strengthened through regular OHS training, periodic drills, and awareness communication. Timely guidance is offered to help employees understand workplace and environmental risks and improve emergency preparedness. As part of this effort, we maintain regular communication on topics such as earthquake preparedness, waste management, water, and energy conservation, paper reduction, monsoon safety, emergency warden contacts, indoor air quality, elevator safety and other location-specific safety advisories. Further, support staff are trained regularly to handle any crisis or incidents effectively.

STRENGTHENING EMERGENCY-READINESS

Emergency preparedness remains an integral part of our workplace safety framework. We conduct regular fire and medical emergency drills to help employees respond effectively in critical situations and to reinforce familiarity with workplace safety protocols.

EMBEDDING SAFETY IN WORKPLACE MANAGEMENT

Our approach to workplace safety is supported by structured systems and regular monitoring. During the year, the Company initiated third-party workplace safety assessments, building on earlier internal checks and covering select office locations. Based on the initial findings, targeted action plans have been implemented to address identified risks, supported by standardised EHS checklists and internal monitoring mechanisms. The Company plans to extend these independent assessments across remaining offices in the subsequent year, reflecting its continued commitment to enhancing workplace safety practices in a phased and systematic manner. SBI Card has prioritised action plans in place to address identified risks and standardised EHS checklists. Adherence to protocols is monitored through internal inspections and collaborative accountability across teams. These measures ensure continued focus on improvement in health and safety services.

Emergency Preparedness

Regular fire safety and emergency drills are conducted across SBI Card offices, covering employees, value chain partners, securities, third-party business partners present at the premises

[19] *GRI 403-1: Occupational Health and Safety Management System*
[20] *GRI 403-3: Occupational Health Services*
[21] *GRI 403-2: Hazard Identification, Risk Assessment and Incident Investigation*
GRI 403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships

1. Workplace Security Measures

- Security personnel are strategically deployed at entry and exit gates, along with an access control system and 24/7 CCTV surveillance
- All SBI Card offices are equipped with medical kits available, while Gurgaon and Chennai offices also have dedicated medical rooms
- Inventory and expiry dates of medicines are regularly tracked to identify and safely dispose of expired medicines
- Sufficient emergency lights are maintained across each floor to operate in case of a power failure
- 100% uptime has been maintained across all SBI Card offices through proactive management of UPS systems and battery banks, ensuring uninterrupted power supply, and operational continuity
- Multi skilled technicians are deployed within premises to provide support for electrical, carpentry, plumbing, and mechanical requirements

2. Managing Working Environment

- Ambient workplace environment is maintained through optimal temperature levels, adequate ventilation and regular maintenance of air conditioning systems
- Lux levels are controlled to minimise strain on eyes while indoor plants improve air quality and reduce pollutants
- Indoor air quality (PM2.5 and PM10) is periodically monitored and maintained at permissible levels
- Drinking water, which is sourced from a third-party vendor, is periodically tested to ensure quality
- Standardised waste management practices are followed in line with environmental guidelines, including proper segregation of non-hazardous and hazardous waste
- Safe storage of materials ensures minimal exposure to chemicals and safe disposal of used batteries and non-IT e-waste is ensured through authorised recycling vendors
- A dedicated helpdesk is also available to address any incidents related to facility maintenance

3. Preventing Fire Hazards

- Fire safety equipment, such as smoke detectors, fire alarm systems and sprinklers, are installed to provide early warnings in case of any incidents
- Preventive maintenance is conducted regularly to ensure equipment functionality
- Regular fire drills familiarise employees with evacuation procedures and emergency exits

MEASURES TO REVIEW WORKPLACE HEALTH AND SAFETY

Periodic assessments of control activities are performed across office locations which cover the following:

- **Internal Audit and Control Testing:** Annual information security and internal audits are conducted to review key control parameters, including security deployment, access controls, CCTV data management, fire drills, and maintenance records for critical infrastructure such as server room systems
- **Infrastructure Monitoring:** Workplace conditions are continuously monitored, supported by preventive maintenance under annual contracts for air-conditioning systems, fire safety equipment, and UPS infrastructure to ensure reliability and safety
- **Health and Hygiene Assurance:** Periodic testing of drinking water is conducted through authorised vendors, with reports maintained to ensure compliance with quality and safety standards

100%
Employees received health and safety trainings

1.48%
Absentee Rate for Employees in FY 2025-26

ADDRESSING EVOLVING WORKPLACE RISKS

Workplace health and safety now extends beyond physical hazards to include concerns such as ergonomic stress, lifestyle-related conditions, and mental well-being. To respond to these evolving needs, we support employees through a mix of workplace flexibility, insurance support, and open communications mechanisms. Key enablers include:

- Noise level monitoring and control across work areas, helping create a more comfortable and conducive environmental that supports concentration
- Adjustable chairs, enabling employees to adopt better posture and reduce physical strain during extended periods of desk-based work
- Appropriately configured workstations, which are designed to support ergonomic alignment and minimise discomfort
- Footrests available on request, providing addition support and comfort to employees
- Comprehensive insurance support, including health insurance coverage which extends to employees' parents, reinforcing broader family well-being
- Open communication forums, including regular employee town halls across India and quarterly senior management connects, which help strengthen dialogue, visibility, and employee confidence

Employee Engagement, Training, and Development Building Skills for the Future

We regularly track progress against our social targets to strengthen accountability, assess the effectiveness of our interventions and identify areas where greater focus may be required. This enables us to stay aligned with our purpose-led approach to growth while creating measurable value for our people and communities.

ORGANISATIONAL VALUES AND EMPLOYEE ENGAGEMENT

At SBI Card, organisational values form the foundation of a strong, inclusive and purpose-driven culture. Employee engagement plays a critical role in bringing these values to life ensuring they are not only understood but actively practised in everyday interactions and decision-making. Through continuous reinforcement, the Company fosters alignment, strengthens connection, and builds a shared sense of purpose across the workforce.

ENGAGING EMPLOYEES AROUND ORGANISATIONAL VALUES

To strengthen employee connection with organisational values, SBI Card adopted the parent bank's values and embedded them into everyday practices across the organisation, supported by the introduction of STEPS (Service, Transparency, Ethics, Politeness and Sustainability). The values were formally unveiled during the MD & CEO Townhall, creating a shared platform for alignment and engagement.

To drive deeper adoption and encourage employees to actively connect with these principles, a series of engaging initiatives were introduced, including poster-making activities, photography contests, and interactive floor quizzes. Regular internal communication and audio-visual content further reinforced continuous recall and relevance.

These efforts were complemented by visible and consistent workplace integration, dedicated office spaces, LED displays, screensavers, and annual calendars ensuring that employees remain continuously engaged with and inspired by the organisation's values in their daily work.

EMPLOYEE LIFECYCLE EXCELLENCE

We are committed to enabling a seamless and enriching employee journey through structured support, continuous engagement, and focussed capability-building initiatives. From a comprehensive induction programme that familiarises them with the organisation and industry, and meaningful employee connects to targeted development for emerging leaders, these initiatives collectively strengthen organisational culture and enhance the overall employee experience.

Supporting Early Integration Through AMIGO: Through the AMIGO initiative, new employees are paired with experienced colleagues who provide one-on-one support during the first six months of their journey.

100%

of new employees were covered under AMIGO program

EMPLOYEE CONNECTS

We prioritise creating meaningful avenues for employees to stay connected within the organisation, ensuring they have platforms to share perspectives and address concerns. To strengthen this engagement, we conduct:

- **SAMWAAD with Chief People Officer:** An employee connect session to interact, share thoughts and feedback with the Chief People Officer
- **HRBP Connect Sessions:** Regular interactions to provide support and address employee queries
- **Brown Bag Sessions:** Internal forums for knowledge-sharing and open dialogue
- **Leadership Coffee Connects:** Casual conversations with leaders to foster transparency and accessibility
- **Regional Leadership Connects:** Structured sessions across locations to ensure alignment and inclusivity

INTELLECT CONNECTS

SBI Card introduced an exclusive programme for the development of Band 5 and Band 6 employees, focussing on capability building, leadership grooming, and strategic thinking. As a part of this program, exclusive 'Knowledge Exchange Connects' are organised through which employees get a unique opportunity to interact and learn from our seasoned senior leaders.

OUR EMPLOYEE ENGAGEMENT INITIATIVES

Engaged employees are the cornerstone of SBI Card's success. True engagement goes beyond satisfaction; it is about fostering connection, purpose, and shared growth. To strengthen this, we have conducted multiple initiatives throughout the year:

INTERNATIONAL WOMEN'S DAY CELEBRATIONS

SBI Card hosted an interactive session with acclaimed actor and author Divya Dutta. Conducted in-person at the Gurgaon office and streamed across all locations, the session enabled employees nationwide to participate, creating a shared platform to celebrate achievements, inspire dialogue and reinforce the organisation's commitment to diversity and inclusion.

CUTURAL CELEBRATION

Several theme-based activities aligned with national festivals and regional traditions were conducted throughout the year.

Employees celebrated the festive season through engaging activities, including a vibrant music session by RJ Lucky. Celebrations for Navratri, Ganesh Chaturthi, Onam, and Christmas across locations fostered inclusivity, cultural pride and a strong connection.

FAMILY DAY

Family Day initiatives provided opportunities for employees to share the workplace experience with their families, strengthening bonds beyond the professional environment. These celebrations reinforced a sense of community and deepened engagement by extending the organisation's culture to employees' families.

SPORTS AND WELL-BEING

A range of sports and wellness programmes including table tennis, chess, marathons, and yoga sessions are organised across locations to promote physical well-being, teamwork, and camaraderie. These initiatives contribute to a healthier, more engaged workforce while encouraging collaboration beyond functional boundaries.

WELCOME CARDS FOR NEW MOTHERS

Personalised welcome cards for mothers returning from maternity leave reflect SBI Card's commitment to fostering engagement and reinforcing a culture of care. This thoughtful gesture acknowledges life milestones and helps employees feel valued as they resume their professional journey.

We also believe that gratitude is a powerful tool to make employees feel special. We extend our appreciation in the form of gifts or memorabilia on the occasions of SBI Card Day, New Year, Diwali, and Women's Day. Together, these initiatives create a vibrant environment where employees feel valued, connected and motivated to grow with the organisation.

TOWNHALL MEETINGS

To ensure transparent communication and organisational alignment, SBI Card regularly conducts structured townhalls across the organisation. Quarterly functional townhalls are organised for each business unit to update employees on key performance metrics, strategic priorities, and role-specific expectations.

In addition, MD & CEO townhalls are conducted for employees across the country, providing insights into the Company's business positioning, financial performance, market dynamics, and overarching strategic direction, while reinforcing management expectations.

At the beginning of the financial year, a Chairman's townhall was also conducted to share the parent bank's vision, inspiring employees and setting the tone for the year ahead.

Employee Communication

We have established a robust communication framework to ensure employees remain well-informed and aligned with developments across functions and the organisation. Multiple channels are leveraged based on the nature and importance of communication, including emails, digital signages, the intranet portal, newsletters, and workplace branding. This integrated, multi-channel approach enables timely and effective dissemination of information, fostering transparency, strengthening alignment, and enhancing overall employee engagement.

EMBEDDING ESG THROUGH EMPLOYEE ENGAGEMENT

We seek to build employee ownership of sustainability by integrating ESG themes into internal communication, awareness-building, and engagement activities. These activities include:

- **Celebratory observances:** Important environmental and social dates such as World Environment Day and International Women's Day were marked through internal activities and communication to strengthen awareness and reinforce the relevance of ESG themes across the organisation
- **Volunteer participation:** Employees were provided opportunities to contribute to community and environmental initiatives such as lake rejuvenation drives, helping translate ESG awareness into on-ground engagement
- **Awareness campaigns:** Internal campaigns and communication initiatives were used to build awareness on sustainability priorities and help employees understand their role in supporting the organisation's ESG agenda

EMPLOYEE TRAINING, LEARNING, AND TALENT DEVELOPMENT[22]

At SBI Card, we believe learning is not a one time event but a continuous journey that fuels growth, adaptability, and leadership. Our Learning & Talent Development (L&TD) efforts are designed to align seamlessly with business priorities ensuring every employee is equipped to deliver excellence today and prepared for the opportunities of tomorrow.

The Company's learning philosophy is anchored around:

Onboarding & Readiness
Immersive induction and structured programmes enable smooth role transition.

Capability Building
Focus on certifications, financial, digital, and analytical skills to strengthen workforce-readiness.

Leadership & Succession
Targeted journeys build strategic, digital, and leadership capabilities across levels.

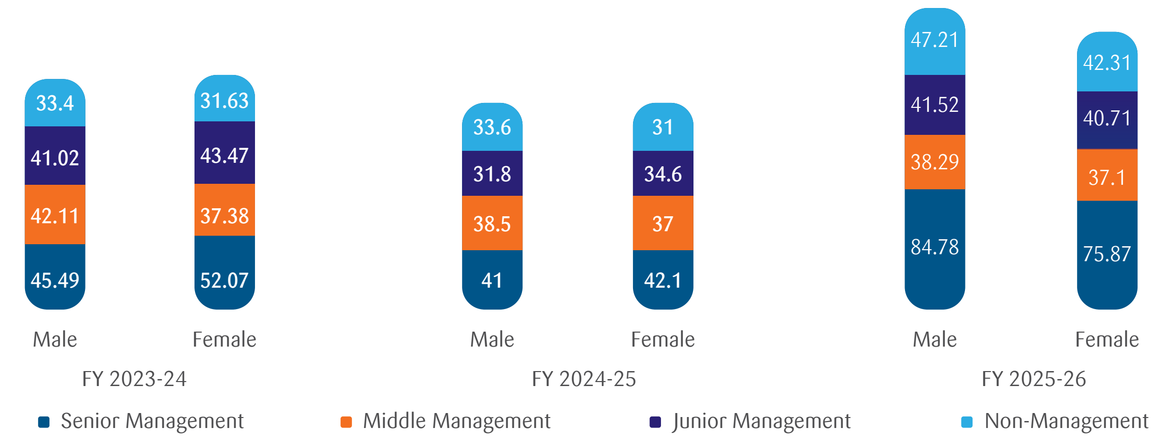
Inclusive Culture
Learning fosters awareness, empathy, and accessibility.

Responsible Growth
Compliance programmes reinforce ethics, transparency, and accountability.

Key Highlights:

- During FY 2025-26, SBI Card invested 1.83+ lakh learning hours in training for its full-time workforce
- Employees completed 45,910 hours of offline training and more than 1.35 lakh hours of online training during the year
- An average of ₹10,651 was spent per FTE on training and development
- Mandatory training coverage was maintained at 100% across employee levels

Average Hours of Training for Permanent Employees[23, 24]:



[22] *Social Material topic: Employee Engagement, Training and Development*
[23] *GRI 404-1: Average Training Hours*
[24] *GRI 404-2: Diverse Training - SBI Card do not provide transition assistance*

STRATEGIC LEARNING FOCUS AREAS

SBI Card's learning framework during the year was structured around six strategic focus areas designed to build future-ready capabilities, strengthen leadership, and foster continuous growth across the organisation:

Accelerate Digital and Data Capability

- Launch 'Digital Dexterity' curriculum across levels
- Cross-functional data storytelling workshops
- Personalised LXP journey on AI, RPA, analytics

Drive Customer-Centric Excellence

- Agent Capability Enhancement
- Capability labs for frontline enhancement

Build Future-Ready Leadership

- Critical Talent Acceleration Programme (DVP to SVP)
- Manager-as-Coach certification

Deep Compliance and Risk-Readiness

- Mandatory certification on RBI compliance and fair practices
- Microlearning for chargeback, billing and credit practices
- Compliance Champions programme

Strengthen Operational Efficiency

- Lean/Six Sigma-lite for Operations, IT, and back office
- Upskill in RPA, BPM tools and automation
- Innovation Labs – Ideas to Impact

Individual Development Plan and Succession Planning

- Skills heatmap by function and level
- Personalised IDP aligned to individual roles and aspirations

Breadth of Training Interventions

- Operational Training
- Compliance, Security, & Regulatory
- Customised Interventions Supporting Business Goals
- Personal Effectiveness Interventions
- Leadership Capability Development
- Digital & Functional Skills
- Certifications
- Programmes supporting Internal Mobility
- Non-Full Time Employees (NFTE) Training
- Executive Coaching

STRENGTHENING COMPLIANCE AND FUNCTIONAL CAPABILITY

SBI Card's training framework is designed to strengthen compliance by reinforcing awareness of regulatory, security, and ethical responsibilities, through a mix of learning interventions.

Mandatory Training Ensuring Compliance and Ethical Conduct

Mandatory training remains a key part of our effort to build a compliant and ethically responsible workforce. These programmes are designed to ensure that employees across levels understand the standards, policies and regulatory requirements relevant to their roles.

For contractual/other than permanent employees, the third-party service provider is responsible for providing all requisite trainings.

STRENGTHENING RISK AWARENESS AND POSH SENSITISATION THROUGH AUDIO-VISUAL COMMUNICATION

To build a stronger culture of risk awareness across the organisation, SBI Card introduced a series of engaging audio-visual (AV) communication modules designed to improve employee understanding of key risk parameters and appropriate response measures. Released on a fortnightly basis, these formats helped reinforce critical risk concepts in a consistent and relatable manner.

In parallel, we also leveraged AV-led communication to strengthen awareness around PoSH. A dedicated leadership messaging series was developed and displayed across LED screens at office locations, helping reinforce the importance of respectful workplace conduct and sensitise employees to PoSH-related expectations and responsibilities.

ESG and Sustainability Training

As a part of SBI Card's broader effort to embed sustainability into the way we work, we build employee understanding of ESG through comprehensive ESG training. The training aims to equip employees with:

- A foundational understanding of ESG concepts and their relevance to the business and the financial services sector
- Greater awareness of how ESG priorities can be integrated into day-to-day roles and decision-making across functions
- The knowledge needed to contribute more effectively to SBI Card's sustainability priorities and long-term goals

ENABLING CAREER, LEADERSHIP, AND SKILL DEVELOPMENT

Career and leadership development is another key enabler of organisational capability and employee advancement. We seek to equip employees with the skills, exposure, and development support needed to grow in a dynamic business environment through the following targeted interventions:

Skill Enhancement Workshops → **Professional Development and Higher Education** → **Leadership Capacity Building** → **Mentorship-Led Leadership Development**

Employee Skill Upgradation Programme:

	Male	Female	Total
No. of individuals trained	3,068	1,138	4,206
Average hours of training provided	44	42	44
Man-hours of training provided	1,35,324	48,060	1,83,384

Featured Learning Initiatives During FY 2025-26

During the year, SBI Card implemented seven targeted training and development programmes to address specific capability priorities across the organisation. These programmes were designed to strengthen business-critical skills, support leadership-readiness, enhance employee effectiveness, and enable career development.

As part of the Company's learning ecosystem, training requirements for contractual and other non-permanent employees are fulfilled through designated third-party service providers, who are responsible for delivering the requisite role-specific training and capability building interventions in line with organisational expectations.

PACE Programme

The programme is a structured 90-day handholding intervention designed to accelerate readiness and strengthen performance of customer service executives. This year, the programme delivered strong outcomes across effectiveness, capability building, and retention.

Learning Transfer: Scores improved from 73.46 to 90.61

Call Quality: 96.36 vs. 95.50 (non-PACE peers)

NPS: 75.22%

Productivity: ₹7,00,303 vs. ₹5,73,739 S2S per head

Retention: 67.7% vs. 47.7%

Satisfaction: 100% feedback

LEARN, EVOLVE, ACCELERATE, PERFORM (LEAP) - STRENGTHENING FRONTLINE EFFECTIVENESS

LEAP is a two-day intervention designed for Band 5 and 6 employees, aimed at building essential workplace power skills. The programme equips frontline teams with capabilities that enhance effectiveness, adaptability, and confidence in navigating dynamic business environments.

Reach: 563 participants, 37 sessions

Engagement: 96.8% feedback

NPS: 72.96%

Knowledge Gain: 61.5 ↑ 76.52 (+24.42%)

Manager Feedback: 87.17% improvement in workplace behaviours

Result: Enhanced empathy, accountability, and collaboration at the frontline

CUSTOMER SERVICE ON-JOB-TRAINING PROGRAMME – DRIVING MEASURABLE IMPACT

Embedded within functional induction, the programme immerses new hires directly into real customer service scenarios from day one. By combining classroom learning with live exposure, the programme accelerates confidence, builds capability faster, and ensures new hires are job ready when they transition to the floor. The initiative not only strengthens service quality but also reinforces SBI Card's commitment to equipping its workforce with practical skills that drive measurable impact in customer engagement.

Productivity: 162% of target

Retention: 228% of benchmark

Customer Experience: CSAT at 110%, detractors reduced to 3% (201% achievement)

Efficiency: Average call handling time at 107% of target

Learning Transfer: 99% effectiveness

Result: The On-Job-Training transforms induction into performance, proving that early real world immersion drives operational excellence and customer satisfaction

'CONNECT TO COLLECT' - STRENGTHENING CUSTOMER-CENTRIC COLLECTIONS

A one-day intervention designed for field agents, 'Connect to Collect' focusses on empathy-led engagement with customers. The programme equips agents with the skills to build trust, handle sensitive interactions with care, and reinforce SBI Card's commitment to customer-centricity in collections. By embedding empathy into everyday practices, the initiative enhances both customer experience and operational effectiveness.

Reach: 473 participants, 27 sessions

Feedback: 96.95%

NPS: 87.76%

Knowledge Gain: +5%

Result: Agents now manage customer conversations with greater sensitivity and professionalism

EMERGING LEADERS PROGRAMME - BUILDING FUTURE-READY TALENT

This programme is a 4-month journey designed for high-potential employees, blending Instructor Led Trainings (ILTs), self-paced learning and leadership engagement. It equips participants with critical skills, strategic perspectives, and exposure to senior leadership, preparing them to take on greater responsibilities within the organisation.

Participants: 24

Feedback: 5/5

NPS: 100%

Knowledge Gain: +39%

Curriculum: Self-awareness, digital competencies (GenAI, analytics, design thinking), relationship-building, personal effectiveness

Result: A strong pipeline of leaders equipped with critical skills for growth and impact

MDI TRAINING PROGRAMME

Employees were also supported through structured learning opportunities including our MDI Training Programme, a six-month management certification with campus immersion, and our Advance Education Policy, which enables employees to pursue higher education in line with their core area of interest.

Functional Training Interventions

SBI Card continued to strengthen workforce capabilities through targeted functional training and large-scale learning interventions across compliance, financial, analytical, and operational domains, ensuring that employees across the organisation were equipped with the knowledge and skills required to perform effectively in their roles. By reaching a broad employee base, the programmes reinforced a culture of continuous learning and capability-building, enabling teams to adapt to evolving business needs and deliver with confidence.

779

Employees covered through specialised functional training programmes

1,804

Employees reached through process induction (465) and refresher programmes (1,339)

Focus areas included compliance (AML/KYC), financial expertise, audit, analytics, and business insights

Deepening Customer Relationships Through Trust and Transparency

COMMITMENT TO FAIR AND ETHICAL TREATMENT OF CUSTOMERS

At SBI Card, the customer sits at the heart of our purpose-led and day-to-day actions. We work towards relationship building on trust, consistency, and meaningful engagement. By placing customers at the centre of our decisions, focussing on responsible practices, and delivering simple, seamless experiences, we aim to create value that extends beyond transactions and supports customers across every stage of their journey. This customer-first mindset guides our approach and shapes the experiences we strive to deliver.

Our core values, aligned with those of State Bank of India, are outlined below:

BROADER PRODUCT OUTREACH STRATEGY

Through an expanded product outreach, we have increased access, improved convenience, and served diverse customer needs across segments and geographies. Continued investments in portfolio enhancement, footprint expansion, and digital capabilities are helping us deliver offerings that are increasingly relevant, accessible, and aligned with evolving customer aspirations.

Expanding Access Across Customer Segments

- Our product portfolio covers a wide range of categories, enabling us to address diverse customer needs across lifestyles, aspirations, and spending preferences

Simplifying Onboarding Through Digital Journeys

- We have accelerated our digital-first approach, enabling a seamless paperless journey across customer touchpoints
- This has enhanced efficiency and ensured faster service delivery to our customers while making our services more inclusive and convenient

Deepening Reach Across Geographies

- Our presence across 206 cities and 200+ sourcing locations supports broader customer access, including in Tier-2 & 3 cities and beyond

Enabling Convenience Through Digital Servicing

- Continued enhancements across our digital platforms enable customers to manage their accounts with greater ease, flexiblity, and control

These initiatives, along with SBI Card's targeted product-outreach strategy, have helped extend formal credit deeper into Tier-2 and Tier-3 cities, reaching underserved communities through focussed, on-ground and digital engagements. By empowering frontline teams with wellness-led capability building and enabling a seamless, paperless customer journey, we lowered entry barriers and made access to credit simpler, faster, and more inclusive. These efforts resulted in a significant increase in customer interactions across emerging markets, supporting first-time credit adoption and greater financial participation. Embedded training, compliance, and continuous learning ensure responsible selling and consistent customer experiences, helping build trust while driving sustainable, inclusive growth beyond metropolitan centres.

For further detailed information, please visit page no. 10 & 12 of Product sections

FAIR, TRANSPARENT, AND CUSTOMER-FOCUSSED PRACTICES

At SBI Card, we follow a responsible and compliant approach to lending across the entire credit lifecycle. In line with our Fair Practice Code and regulatory policies, we emphasise robust credit assessment, transparent communication, and informed decision-making, from sourcing and issuance to servicing. Our approach is as follows:

- **Transparent communication** through clear disclosures on fees, charges, terms, and marketing practices
- **Prudent issuance** supported by credit evaluation, KYC, and underwriting guidelines
- **Consent and choice** through OTP-based activation and pre-renewal intimation
- **Fair customer treatment** across servicing, confidentiality, collections, and grievance handling

Further to reinforce customer trust, SBI Card has been embedding multiple safeguards against mis-selling across our sales processes. Clear compliance frameworks, structured learning interventions, and regular communication have strengthened awareness and accountability. With enhanced monitoring, customer call reviews, and field-level sensitisation, we have reduced risks and built a more transparent, customer-centric sales environment.

CUSTOMER DATA PRIVACY AND SECURITY

Safeguarding customer information is fundamental to the trust placed in SBI Card. Our Privacy Policy clearly outlines how personal data is collected, used, stored, and protected across products, services, and customer interactions. Anchored in our role as a Data Fiduciary and aligned with applicable laws including the Digital Personal Data Protection Act, 2023, the Information Technology Act, 2000, and Aadhaar regulations, our privacy framework emphasises transparency, accountability, and responsible data handling. In the event of a data security incident, well-defined response, and business continuity measures enable swift containment and uninterrupted customer services.

Zero

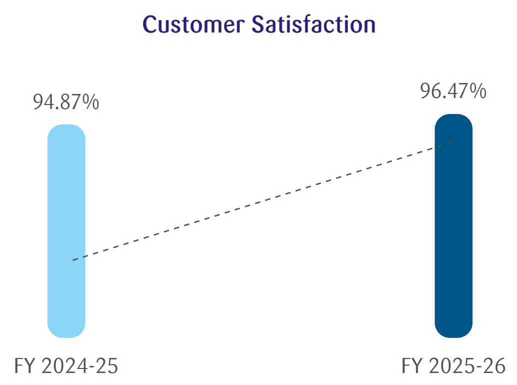
Cases of customer complaints on data theft

Our approach to practices include:

- **Breach Response:** In the unlikely event of a security breach, we are fully prepared to promptly isolate impacted systems and address any concerns in accordance with our robust information security programme, ensuring minimal disruption and continued protection of our stakeholders interests
- **Grievance Redressal:** A structured customer support service and grievance redressal framework is in place to deliver fair and timely resolutions on customer concerns

Regular audits and oversight by senior leadership, privacy leaders, legal, and compliance leaders ensure strong adherence to these principles. Together, these measures reinforce customer trust and demonstrate our commitment to responsible, secure, and transparent data stewardship.

CUSTOMER RELATIONSHIP MANAGEMENT



Customer satisfaction improved by 2% in FY 2025-26, alongside an increase in data coverage from 47% to 53%, reflecting broader customer representation in the measurement process.

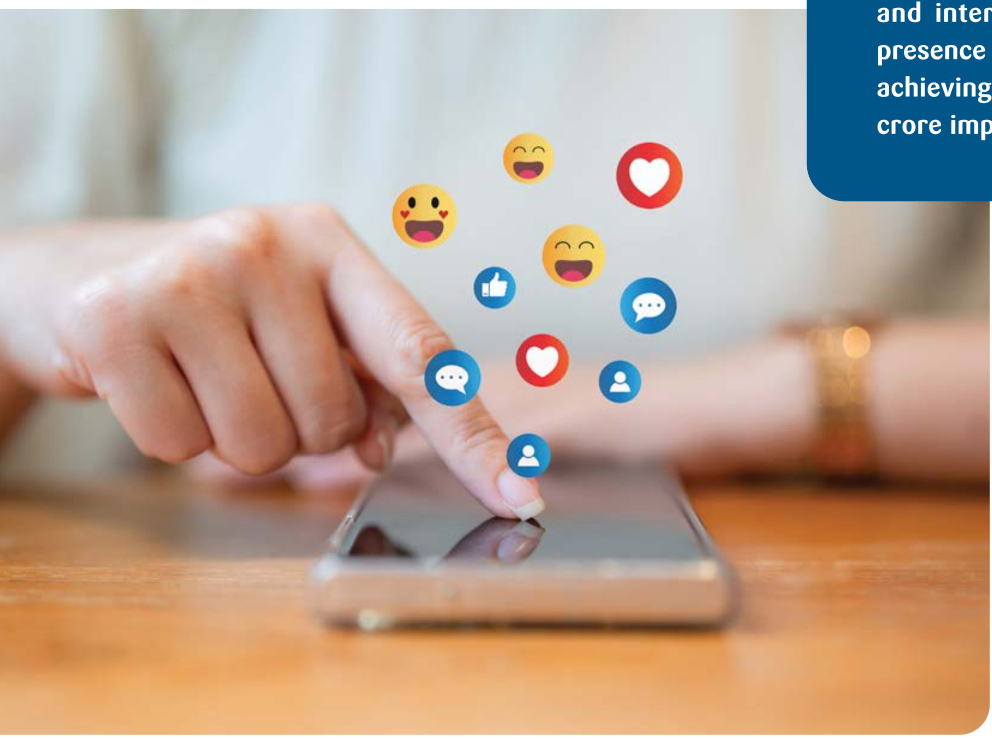
We are committed to resolving customer concerns in a prompt, fair and transparent manner through accessible support channels and a structured escalation framework:

- **Customer Support Service:** Customers can reach us through customer service hotlines, email support, chat support, webforms (website & Mobile App), social media, and walking desks enabling timely assistance across touchpoints. During the year, we introduced a live chat on the website to deliver faster query resolution and improve service accessibility
- **Grievance Redressal:** A dedicated grievance officer is available to address concerns within one month of receiving a grievance, helping ensure timely and efficient resolution of customer issues

SOCIAL MEDIA ENGAGEMENT

As part of our broader customer relationship management strategy, SBI Card leveraged targeted social media campaigns to strengthen customer engagement, awareness, and trust across the lifecycle. Through engaging formats such as posts, videos, and carousels, we promoted product offers, digital channels, fraud awareness, sustainability initiatives, and CSR efforts, enabling timely, consistent, and relevant communication with customers. By using social media as an active engagement and listening channel, we enhanced accessibility, responsiveness, and relationship building, reinforcing our customer-centric CRM approach.

These initiatives delivered strong reach and interaction, with our social media presence growing to 0.23 crore followers, achieving a reach of 101.70 crore, 330.30 crore impressions, and 2.20 crore clicks.



By keeping conversations open, listening with empathy, and responding with care, we aim to make every customer interaction feel personal and reassuring. Our CRM approach is rooted in understanding customer needs, addressing concerns promptly, and building relationships that grow stronger over time turning everyday engagements into moments of trust and long-term connection.

Value Chain Sustainability and ESG Integration

At SBI Card, we view sustainable supply chain as a major enabler of purpose-led growth and deeper customer trust. As we scale our operations, we remain committed to partnering with vendors who uphold high standards of ethical conduct, environmental responsibility, and social accountability, ensuring continuity, reliability, and integrity across our services.

INTEGRATING ESG EXPECTATION INTO THE SUPPLY CHAIN

Our approach is grounded in clear expectations and structured engagement with suppliers. All vendor agreements include contractual provisions requiring compliance with applicable laws, regulations, and standards covering labour practices, environmental protection, health and safety, intellectual property rights and anti-bribery measures.

SUPPLIER CODE OF CONDUCT

Sustainability expectations are further reinforced through our Supplier Code of Conduct, which outlines requirements on ethical behaviour, fair labour practices, non-discrimination, prevention of harassment, and a strict prohibition on child, forced or compulsory labour[25]. An ESG declaration has been formalised as an annexure to all new and existing master service agreements, strengthening accountability across the value chain.

SUPPLIER ONBOARDING AND ASSESSMENT

To systematically embed ESG considerations, SBI Card has established and operationalised a Value Chain ESG Assessment Survey. This mechanism enables structured evaluation of suppliers across environmental, social, and governance parameters and supports informed procurement decisions[26]. ESG criteria are also incorporated into RFP and RFQ processes, particularly for IT equipment and other key procurements, ensuring sustainability considerations are embedded from the sourcing stage itself.

94
vendors onboarded through ESG declaration

We place strong emphasis on responsible IT procurement, given its direct role in supporting digital services and customer experience. As part of our vendor onboarding and procurement processes, IT vendors are required to share declarations confirming the use of energy-optimised and efficiency-rated devices. This approach helps reduce environmental impact while supporting reliable and resilient service delivery for customers.

ADVANCING ESG UNDERSTANDING AMONG VALUE CHAIN PARTNERS

We actively promote ESG awareness among suppliers through regular communication initiatives, including targeted awareness campaigns and workshops conducted with key suppliers. These engagements help build understanding of the evolving ESG regulatory landscape, strengthen awareness of environmental, social, and governance responsibilities, and reinforce expectations around ethical conduct and sustainability practices.

6
workshops conducted for value chain partners

Workshops conducted during the year facilitated discussions on BRSR and regulatory data management, highlighting shared challenges and practical solutions to drive better data quality, transparency, and compliance. These interactions fostered shared understanding, continuous improvement, and alignment on ESG parameters across the value chain.

Through these integrated efforts, SBI Card continues to build a resilient, ethical, and sustainability-focused value chain that supports customer trust and long-term growth, ensuring that our scale is achieved with purpose and responsibility.

[25] GRI 408-1: Operations and Suppliers at Significant Risk for Incidents of Child Labour
[25] GRI 409-1: Operations and Suppliers at Significant Risk for Incidents of Forced or Compulsory Labour
[26] GRI 308-1: New Suppliers that were Screened Using Environmental Criteria
GRI 308-2: Negative Environmental Impact in Supply Chain and Action Taken
GRI 414-1: New Suppliers that were Screened Using Social Criteria
GRI 414-2: Negative Social Impacts in the Supply Chain and Actions Taken

Human Rights

OVERVIEW AND COMMITMENT

SBI Card is committed to upholding fundamental human rights across its operations and sphere of influence. Human rights principles are embedded within the Company's governance and people practices, with a focus on ethical conduct, dignity at work, and equal opportunity. As a participant of the United Nations Global Compact Network India (UNGCNI), SBI Card aligns its practices with the UNGC's ten principles integrating considerations related to human rights, labour standards, anti corruption and responsible business conduct into its policies and operations.

The Company maintains zero tolerance towards practices such as human trafficking, forced labour, and child labour and is committed to providing a workplace free from discrimination, while supporting freedom of association in line with applicable legal frameworks. Through its Code of Conduct and related policies, SBI Card strives to foster a respectful, inclusive, and transparent environment for all stakeholders.[28,29]

GOVERNANCE & POLICY FRAMEWORK

Human rights principles are embedded across SBI Card's governance framework through a suite of inter-linked policies and codes.

These policies define acceptable conduct, prohibit discrimination, and harassment, support fair employment practices and establish clear responsibilities for employees and management. Each policy area is supported by designated committees or Single Points of Contact (SPOCs), ensuring structured oversight and accountability. Policy updates and escalation mechanisms are periodically communicated to employees through internal communication channels.

[28] *GRI 410-1 Security personnel trained in human rights policies or procedures*
[28] *GRI 411-1 Incidents of violations involving rights of indigenous peoples*

GRIEVANCE REDRESSAL & REMEDIATION MECHANISMS

Fair Process, Timely Resolution

SBI Card has a well-defined grievance redressal framework to address concerns related to conduct, behaviour or potential human rights implications which are addressed promptly and transparently. Employees can raise concerns through defined channels, and each submission is reviewed objectively to determine the appropriate course of action.

The process follows defined steps, including preliminary assessment, fact finding, documentation, and decision-making within prescribed timelines. Confidentiality, procedural fairness and equal opportunity to present views are integral to the framework. Escalation and appeal mechanisms are available and remedial or disciplinary actions are undertaken in accordance with established policies.

PREVENTION OF DISCRIMINATION AND HARASSMENT

Zero Tolerance, Clear Safeguards

SBI Card maintains zero tolerance towards discrimination, harassment or inappropriate workplace behaviour. Sexual harassment related complaints are addressed through a legally compliant PoSH framework, which ensures confidentiality, fair enquiry, and protection of the complainant from retaliation.

Preventing discrimination and fostering an inclusive workplace remain core priorities. Further details are outlined on page 258-259.

HUMAN RIGHTS DUE DILIGENCE & RISK MANAGEMENT

Human rights-related aspects, including considerations linked to employee conduct, ethical behaviour, data privacy, workplace practices, and regulatory compliance form part of internal compliance assurance activities and sample based internal audits conducted across company processes. The internal audit scope covers relevant people and operational practices, including housekeeping and security services staff, enabling ongoing review of controls and practices that align with human rights related themes based on risk and operational relevance.

RESPONSIBLE BUSINESS PRACTICES

Recognising the importance of responsible conduct beyond its direct operations, SBI Card has embedded ethical and responsible business requirements within its ESG Declaration. Human rights related clauses form part of this framework and are being implemented as part of the vendor onboarding process.

This approach enables the company to extend expectations relating to ethical conduct, compliance, and responsible practices to key third party contractors and service providers, thereby strengthening responsible business practices across the value chain in a phased and practical manner.

AWARENESS, TRAINING, & INTERNAL COMMUNICATION

Reinforcing Culture through Knowledge

Awareness of Human rights topics is reinforced through regular orientation programmes, refresher sessions and internal communications covering conduct, inclusion, and workplace behaviour.

Further details are outlined on page 256.

During the year, the Company introduced a well-being focussed initiative 'Embrace Harmony for Holistic Well-being', designed to promote resilience and support a positive work environment. This initiative complements the broader intent of fostering a human-centric workplace culture rooted in dignity, respect, and superior employee experience.

Community Development[30, 31]

Pehel embodies our commitment to fostering sustainable change and delivering measurable impact in society through our CSR initiatives. Implemented across five focus areas, our Pehel CSR programmes is aimed at strengthening access, enhancing quality, and building long-term community resilience, ensuring that our CSR efforts remain aligned with statutory requirements and national priorities.

PURPOSE THAT MOVES US

At SBI Card, Corporate Social Responsibility is not just a mandate; it is a reflection of our values and our vision for a better tomorrow. We believe in building an equitable society where every individual can unlock opportunities, achieve financial security, and live with dignity and well-being.

Driven by this belief, we design innovative, technology-enabled, need-based initiatives that empower marginalised communities and create lasting impact.

₹64.38 crore

CSR expenditure during FY 2025-26

[30] GRI 413-1 Operations with local community engagement, impact assessments, and development programs
[31] GRI 413-2 Operations with significant actual and potential negative impacts on local communities

THEMATIC CLUSTERS: 'WHAT WE ARE ADDRESSING'

ENVIRONMENTAL STEWARDSHIP

Objective: Drive Sustainable change by reducing ecological footprint and advancing initiatives towards conservation of natural resources – land, climate, and water, in alignment with national sustainability priorities and the sustainable development goals.

Waste Management & Recycling

- **Solid Waste Management:** Plastic & textile recovery facilities for responsible disposal and recycling
- **Sustainability in Education:** Provided recycled plastic benches in government schools of three districts in Jammu & Kashmir
- **Agricultural Residue Recycling:** Palletisation Plant & Farm Tool Bank to recycle straw and reduce stubble burning

Clean Energy & Biodiversity

- **Renewable Energy Integration:** Installed solar panels in schools, Anganwadis, and health facilities, along with solar streetlights to promote clean energy and safety
- **Biodiversity Conservation:** Plantation of native saplings to restore green cover and conserve ecosystems

Water Sustainability Solutions

- **Conservation Measures:** Renovation of check dams, construction of farm ponds, and installation of rainwater harvesting structures
- **Improved Water Security:** Improved groundwater recharge and provided reliable irrigation source for local communities

EDUCATION AND SKILL DEVELOPMENT

Objective: Build future-ready communities by expanding access to education and skills, improving infrastructure, and preparing youth for future opportunities, driving inclusive growth aligned with national priorities for literacy, employability, and social equity.

Access to Learning

- **Scholarships:** Provided to meritorious students from low income families in Delhi/NCR, ensuring financial support for continued education
- **Inclusive Education:** Supported students with learning disability in government schools of Delhi

Skill Development & Employability

- **Future-ready Workforce:** Trained youth in BFSI (Banking, Financial Services, and Insurance) skills and healthcare, preparing them for industry relevant careers

Educational Infrastructure

- **Hostel Complex for Rural Girls:** Constructed in Bihar to provide safe accommodation and promote education for rural girls
- **Rural Community Libraries:** 28 libraries set up in rural areas of Dholpur District, Rajasthan

RURAL DEVELOPMENT

Objective: Integrating sustainability, infrastructure, livelihoods, and women empowerment to create self-reliant villages, improve living standards, and foster inclusive growth across aspirational districts.

Model Village Development & Sustainability

- **Pond Rejuvenation & Development:** Restored village ponds to improve water availability and support local ecosystems
- **Community Governance:** Formed Water User Groups (WUGs) and Village Development Committees (VDCs) to ensure long-term sustainability and community ownership of development initiatives

Agricultural Productivity

- **Climate Smart Agriculture:** Promoted sustainable farming, livestock management, and plantation practices to enhance environmental resilience
- **Water Security:** Supported installation of solar lift irrigation systems and sprinkler sets to improve water efficiency and agricultural productivity

Infrastructure Support

- **Education Infrastructure:** Refurbished schools and smart classrooms, set up digital libraries for e-Learning, and provided digital classrooms to enhance access to modern education
- **Healthcare Facilities:** Upgraded Anganwadi Centres (AWCs), Health Sub-Centres, PHCs, and AYUSH Hospitals through renovation and provision of medical equipment

Women Empowerment

- **Empowerment Centres:** Established dedicated centres to support skill development and entrepreneurship among rural women
- **Enterprise Development:** Set up honey processing units, biodegradable PET jar & bottle manufacturing, and cardboard production plants to create income generation opportunities
- **Financial Inclusion:** Facilitated access to credit rural women, enabling entrepreneurship, and economic independence

HEALTHCARE

Objective: Access to quality healthcare for building healthy, thriving communities. We aim to improve health outcomes and contribute to the well-being of individuals in under-served areas.

Strengthening Healthcare Infrastructure

- **Hospital Expansion:** Extended capacity of Akal Charitable Hospital in Sirmaur District, Himachal Pradesh with 50 beds, including special wards, to improve patient care and treatment access
- **Blood Bank Establishment:** Initiated blood bank project to ensure uninterrupted availability of blood and components for lifesaving surgeries in Palwal, Haryana

Comprehensive Elderly Care

- Provided safe shelter, nutritious food, and healthcare services to elderly individuals, ensuring dignity, and holistic well-being in their later years

Preventive Health & Awareness

- **Cervical Cancer Vaccination:** Provided vaccinations to girls aged 9–14 in government schools of Varanasi to promote preventive healthcare
- **Cancer Awareness & Early Detection:** Conducted camps using mobile medical units across Punjab and Hamirpur, Himachal Pradesh, for screening and awareness
- **Child Cancer Support:** Supported victims of paediatric cancer through the Holistic Oncology Paediatric Enhancement project in Uttar Pradesh, Delhi, Odisha, and Chandigarh

DISASTER MANAGEMENT: SUPPORTING COMMUNITIES DURING ADVERSITY

Objective: Extend immediate relief and essential support to disaster-affected communities across North India, helping restore normalcy and stability in the aftermath of floods, landslides, and cloudbursts.

Emergency Relief & Rehabilitation

- **Flood Relief Punjab:** Distributed relief kits to families in Gurdaspur and Amritsar impacted by severe flooding
- **Support in Jammu & Kashmir:** Provided relief kits in Doda and Jammu to families affected by floods
- **Assistance in Himachal Pradesh:** Supported families in Mandi district impacted by flash floods, landslides, and cloudbursts

ENVIRONMENT

- Solar capacity generated: **1,769 kW**
- Amount of electricity/power generated from installed solar panels: **9,91,602 kWh**
- Total monetary savings due to usage of solar energy generation: **₹84,32,254**
- Water harvesting structures built/renovated: **108**
- Amount of additional water storage capacity created: **4,23,843 Cubic Metre**
- Number of saplings planted: **2,67,969**
- Solid waste saved from reaching landfills: **685 MT**
- GHG emissions avoided: **40,432 TCO_2e**

EDUCATION & SKILL DEVELOPMENT

- Students benefited: **17,513**
- Number of youth trained: **7,701**
- Number of youth placed: **1,158**
- Youth with disabilities trained in job related skills: **209**

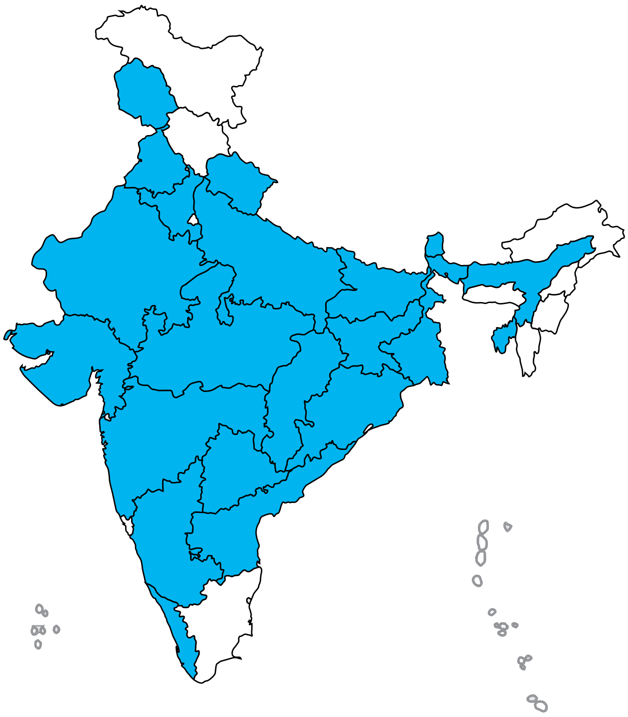
RURAL DEVELOPMENT

- Farmers benefited: **8,707**
- Number of women empowered: **508**
- Total livestock benefited: **89,700**

HEALTHCARE

- Lives impacted through health projects: **85,484**
- Tele-consultations conducted in 12 government health & wellness centres: **19,645**
- Health camps conducted for early cancer detection: **150**
- Elderly people benefited through health checkups: **2,304**
- Children supported through paediatric palliative care: **3,077**
- Number of adolescent girls vaccinated to prevent cervical cancer: **4,529**

REACHING COMMUNITIES ACROSS INDIA



1,35,169

Total Lives Impacted Across
19 Indian States

Pan-India CSR Footprint

Assam	Maharashtra
Chhattisgarh	Odisha
Delhi	Punjab
Gujarat	Rajasthan
Haryana	Telangana
Himachal Pradesh	Tripura
Jammu & Kashmir	Uttar Pradesh
Jharkhand	Uttarakhand
Karnataka	West Bengal
Madhya Pradesh	

Map not to scale. For illustrative purposes only.

STAKEHOLDER VOICES

INSIGHTS FROM OUR COMMUNITIES

SBI Card's CSR outreach continues to expand its impact, with a strong emphasis on uplifting marginalised and vulnerable communities. This commitment is reflected in the powerful experiences shared by our beneficiaries and the affirming testimonials from our implementation partners, highlighting the real difference our initiatives create on the ground.

Bringing Learning Home:

A Library that Reduced ₹12,000 Monthly Burden

Every parent dream of giving their children the opportunities they never had. For Mr. Dhruv Singh, it came with a painful and expensive choice. With no conducive study environment in Dhanera village, he sent his children away to the city, spending around ₹10,000–₹12,000 every month on rent, food, and education.

The reality changed with the establishment of the Gyandeep Library in the Dhanera village, supported by SBI Card and implemented by Econeeds. The library offered a quiet, well-lit study space with proper seating. The children had returned home and continued their studies locally. As their focus, consistency, and engagement in studies improved, the family was relieved of the financial burden, saving nearly ₹12,000 per month. Beyond these tangible benefits, the initiative highlighted that when opportunities are created within communities, families can pursue their aspirations without sacrificing financial stability, dignity or the comfort of being together.

Building a Future in Healthcare:

Yeasminara Begum Laskar's Story

Yeasminara Begum Laskar completed her class 12 from Cachar, Assam and aspired to build a stable career in healthcare. Lack of limited financial resources and formal training restricted her access to reputed hospitals. She enrolled in a skill-training programme supported by SBI Card and the Healthcare Sector Skill Council (HSSC). The programme equipped her with the industry-aligned training in patient care, hospital hygiene, basic clinical support, and essential soft skills, along with practical exposure to healthcare environments. After successful certification, Yeasminara was placed as Healthcare Support Staff at Health City Hospital, Guwahati, where she now contributes to patient support, ward management, and smooth hospital operations. Her journey highlights how targeted skilling and placement support can bridge the gap between aspiration and opportunity, creating dignified employment for young women from underserved regions.

Abhay's Story of

Finding Focus and Independence in Learning

Every child learns differently, yet for Abhay, the path to learning felt steeper that it did for others. Learning disabilities (LD) and attention-related challenges made it difficult for him to sustain focus, follow concepts and complete classroom tasks. These struggles impacted his academic progress and independence.

Through a structured educational intervention supported by SBI Card and implemented by Soch Foundation, Abhay was given the opportunity to learn in a way that worked for him. With patient guidance and step-by-step instructions, he gradually began to improve attention, complete tasks independently, and demonstrate stronger conceptual understanding, especially in Mathematics. His story illustrates how structured learning support can help children overcome difficulties, and discover their abilities to flourish.

When a Revived Pond Became a Lifeline for Hema Village

For years, life in Hema village of Jaisalmer district was disrupted by chronic water scarcity. The village pond could meet community needs for only a few months each year, leaving families to be dependent on expensive water tankers during prolonged dry spells. For Dungar Singh, a local farmer, the recurring scarcity was a constant source of financial strain and hardship.

With support from SBI Card, and community participation, the renovation of Jiyadesar Talab transformed the reality. Through desilting and strengthening of embankments, the pond was restored into a reliable, yearround water source after several decades. Today, the pond supports the drinking water needs of people and livestock alike, easing financial pressures, improving health conditions and strengthening water security of the village. The revival of pond benefits ~250 people directly and 2,250 individuals indirectly. Further, the improved water availability is currently supporting nearly 31,450 cattle and other animals.

From Breathless Struggles to a New Beginning

Master Mohammad Fuzail

At an age when children should be running, and playing freely, nine-year-old Mohammad Fuzail from Kaushambi, Uttar Pradesh, was diagnosed with Tetralogy of Fallot (TOF), a complex congenital heart condition. It impacted his physical activity and daily functioning, while the specialised paediatric cardiac care he needed remained beyond his family's means. Hope arrived when he was referred to Sri Sathya Sai Sanjeevani Hospital, Palwal, where congenital heart disease is treated completely free of cost. Following a detailed cardiac evaluation, Fuzail was advised Intracardiac Repair (ICR) and enrolled for surgical intervention. With support from SBI Card's CSR initiative, which enabled the strengthening of operation theatre and paediatric ICU infrastructure, Fuzail's corrective cardiac surgery was conducted successfully in February 2026 and he was discharged in stable condition in March 2026.

Post surgery, Fuzail demonstrated marked clinical improvement, with resolution of cyanosis, improved exercise tolerance, and normalisation of daily activity. His journey is powerful reminder that timely access to quality healthcare can do more than save lives; it can restore childhood, renew hope and open doors to a healthier future for children and their families, especially the ones from the underserved communities.

Comfort and Dignity in Learning for Students in District Doda

In District Doda, Jammu & Kashmir, where difficult terrain and limited resources continue to challenge access to quality education, SBI Card, in partnership with IPCA, supported students by providing 5,000 recycled desks to government schools. The intervention addressed a critical infrastructure gap, ensuring comfortable seating and an improved classroom environment for growing student populations. As acknowledged by the District Magistrate, the timely support not only fulfilled an urgent educational need but also instilled a sense of pride among students by contributing to India's fight against plastic pollution using recycled materials. The initiative helped create a more dignified and conducive learning space, reinforcing the importance of responsive corporate partnerships in supporting education in remote and underserved regions.

When Relief Reached the Last Mile:

Hope and Stability for Aasham Ram

Severe flash floods and landslides during the 2025 monsoon displaced thousands across Himachal Pradesh, with remote villages in Mandi district among the hardest hit. Aasham Ram, a small farmer from Silha village in Chattri subdivision, watched his home and livelihood he had painstakingly built disappear within hours. Cut off from the outside world and living in a temporary shelter, he was uncertain of what the future held. Amid this devastation, support for the first time arrived through the Help Himachal Initiative, with Doers as the implementing partner, supported by SBI Card. An essential household relief kit, including a solar light, helped Aasham Ram's family meet basic needs and restore a sense of safety and dignity during displacement. While the journey of rebuilding lives would take time, the initiative helped ease immediate hardships and became a symbol of solidarity in the face of overwhelming adversity.

Early Mammography Restored Hope for

Sarabjeet Kaur

In many underserved communities, the battle against cancer is often complicated by delayed diagnosis and limited access to specialised care leading to higher cancer-related mortality. Through its partnership with Cancer Care Charitable Society, SBI Card has helped bring life-saving screening, early detection services, timely referral, and continuous follow-up support closer to Punjab and neighbouring regions. These camps provided doorstep access to essential diagnostic services such as mammography, PSA testing, oral screening, and blood tests.

For Sarabjeet Kaur (42), a routine mammography screening at one such camp became a life-saving step. The test led to the early detection of breast cancer, enabling timely referral and treatment at PGI. Today, as she continues with her recovery, Sarabjeet has become an advocate for regular screening under the SBI Card and World Cancer Care CSR initiative, contributing to women's empowerment and gender equity through improved access to advanced healthcare.

CASE STUDY

Project MASS | Flagship Innovation for Circular Economy

ABOUT PROJECT MASS: VISION AND PURPOSE

Launched in 2021 in partnership with the Indian Pollution Control Association (IPCA), Project MASS addresses rising plastic waste through an integrated circular economy model. It reflects SBI Card's innovation-led and inclusive approach to sustainable waste management.

INTEGRATED CIRCULAR ECONOMY APPROACH

MASS integrates social, environmental, and economic priorities through awareness and capacity building, infrastructure development, policy engagement, and improving the health, safety, and skills of sanitation workers.

IMPACT AT SCALE

Beginning with low value plastic in Delhi NCR, MASS addresses critical gaps in collection and processing by establishing the required systems and enhancing worker capacities. It includes stakeholder engagement, enables development of recycled products, and leverages key platforms, including an e-commerce launch to widen outreach. The pilot phase enabled a scalable model combining centralised partnerships with municipal bodies for segregation, recycling, and treatment, alongside decentralised solutions such as Aerobins for source level composting in residential areas.

JOURNEY OF MASS FLAGSHIP PROJECT

Phase 1

2021

Pilot and Foundation

- A 2 TPD Material Recovery Facility (MRF) established in East Delhi
- 35 MT/month Plastic Recycling Facility (PRF) set up in Greater Noida
- Focussed on dry waste segregation and recycling of low-value plastic

Phase 2

January 2022

Expanding Footprint, Diversifying Scope

- Added 2 TPD MRFs (two) in Delhi and one 10 TPD MRF in Greater Noida
- Introduced wet waste management and composting of organic waste

Phase 3

February 2023

Community-Centric, Decentralised Impact

- Established 50 TPD MRF in Ghaziabad
- Installed 100 Aerobins for decentralised composting across 25 gated communities

Phase 4

February 2024

Replication at Scale & Circular Economy in Action

- Expanded to Patiala with 30 TPD PRF and 10 TPD MRF
- Installed 40 Aerobins in 10 residential societies
- Conducted awareness campaigns on waste management
- Supplied 10,000 recycled plastic desks to 452 government schools in Uttarakhand

Phase 5

December 2024

Regional Integration & Interconnected Impact

- Expanded to Jammu & Kashmir with 30 TPD PRF setup in Samba
- Diverted 175 MT plastic waste from landfills
- Supplied 5,000 recycled plastic desks to 180 government schools in Doda

Phase 6

November 2025

Replication at Scale & Expansion of Circular Economy

- Expanded to Chennai, Tamil Nadu with integrated 20 TPD Plastic Recycling Facility (PRF) and 1.5 TPD Textile Recycling Facility (TRF)
- Supplied 11,000 recycled school desks in 436 schools of Doda, Kathua, and Udhampur in Jammu and Kashmir

MEASURING MASS IMPACT

TERI University evaluated the environmental, social, and economic impact of our flagship CSR initiative, covering six MRFs, three PRFs, and multiple Aerobin installations. The study used a mix of qualitative and quantitative methods. Key findings of project MASS since inception till Phase 5 include:

- 54,743 tonnes waste diverted from landfills and open burning
- 55,268.02 tonnes CO_2 equivalent emissions avoided
- 191.65 DALYs (Disability-Adjusted Life Years) saved in human health impact
- 27,541.62 m cube water consumption avoided
- 6,112 tonnes oil equivalent fossil resources saved

Employee Volunteering: Driving Change Through Our People

- Nature Walk at the Aravalli foothills, followed by a tree plantation and upkeep drives
- Beach Clean-up Drive at Aksa Beach, Mumbai; supporting the Swachh Bharat Abhiyan by removing waste and raising public awareness on environmental responsibility

CELEBRATING MILESTONES THAT MATTER

- Convocation ceremony was organised on 19th January in Guwahati, Assam, to celebrate the successful completion of training and placement of over 1,000 healthcare professionals, graced by Dr. M. S. Lakshmi Priya, Mission Director, Assam Skill Development Mission, as the Guest of Honour

- Inauguration of GyaanDeep rural community library in Dhanera Village, Dholpur on March 9, 2026 in presence of Sh. Nivrutti Avhad Somanth, CEO, Zila Parishad, Dholpur, Government of Rajasthan

- Gift a Smile: Employees spent time with residents and shared festive cheer through simple, heartfelt interactions at the SHEOWS Old Age Home in Okhla, Delhi during Diwali

- Women Day celebration along with Self Help Group women supported under Rural Development Project with Manjari Foundation in Dholpur

LOOKING FORWARD

As SBI Card continues on its growth journey, the focus remains on ensuring that expansion is guided by purpose, responsibility, and strong stakeholder relationships. Building on this year's theme of 'Scaling with Purpose. Deepening Customer Relationships,' the organisation will further strengthen its people practices, enhance employee well-being and foster an inclusive work environment that supports sustainable performance.

We aim to deepen focus on strengthening health and safety, embedding human rights considerations across operations and enhancing employee well-being practices. These priorities will further reinforce the foundation required to scale responsibly while delivering consistent and meaningful experiences to customers.

At the same time, efforts across customer and community initiatives will aim to enhance accessibility, transparency, and overall experience through responsible practices and continued digital enablement. Strengthening alignment across the value chain and ensuring that employees are equipped with the right capabilities will remain central to delivering consistent and meaningful outcomes.

Looking ahead, SBI Card will continue to refine its governance and measurement frameworks to better track progress and deepen accountability. This integrated approach will enable the organisation to translate its commitments into tangible impact – creating long-term value by nurturing trust, expanding opportunities, and contributing to a more inclusive and resilient future.

Governance: Reinforcing Trust as We Scale with Purpose

At SBI Card, governance serves as the foundation for responsible growth and credible sustainability outcomes. It shapes how we make decisions, manage risk, safeguard stakeholder interests, and uphold ethical conduct across our organisation and value chain. By strengthening oversight, transparency, and accountability, we seek to deepen long-term trust with customers, regulators, investors, employees, and partners.

GOALS AND TARGETS FOR GOVERNANCE ACCOUNTABILITY

Through formally established targets and focussed actions, SBI Card continues to strengthen governance to create long-term value for its business and stakeholders.

A

Raising Data Privacy & Security Standards Across Operations

Goal

Strengthen data privacy and protection practices across all operations and systems.

Significance

Data privacy is foundational to trust in financial services. Robust privacy and cybersecurity practices help minimise the risk of data incidents, safeguard sensitive information, and intellectual property, and strengthen operational resilience as regulatory expectations and stakeholder awareness continue to evolve.

Progress

- Implementation of Digital Personal Data Protection (DPDP) Act is currently underway within the organisation and is expected to be completed within the regulatory timelines
- Ensuring zero data breaches

B

Embedding ESG Checks into Value Chain Partner Management

Goal

Establish a value chain ESG assessment process and integrate it into vendor selection process by FY 2024-25.

Significance

A responsible value chain enhances the credibility of sustainability performance. A structured ESG assessment strengthens transparency, surfaces risks early, supports better supplier decisions, and enables more robust disclosures particularly as assurance expectations continue to rise.

Progress

- Value chain ESG Assessment survey established and operationalised
- Regular awareness campaigns and workshops on ESG with key suppliers
- ESG criteria incorporated into RFP/RFQ processes for IT equipment and other procurements
- ESG declaration formalised as an annexure in all master service agreements

C

Linking ESG Performance to Leadership Accountability

Goal

Link ESG performance with executive compensation (by FY 2029-30).

Significance

ESG outcomes are strengthened when accountability is embedded within leadership scorecards. Linking ESG performance to executive evaluation reinforces governance discipline, sharpens focus on long-term risk and organisational resilience, and demonstrates a clear commitment to stakeholders, investors, and regulators.

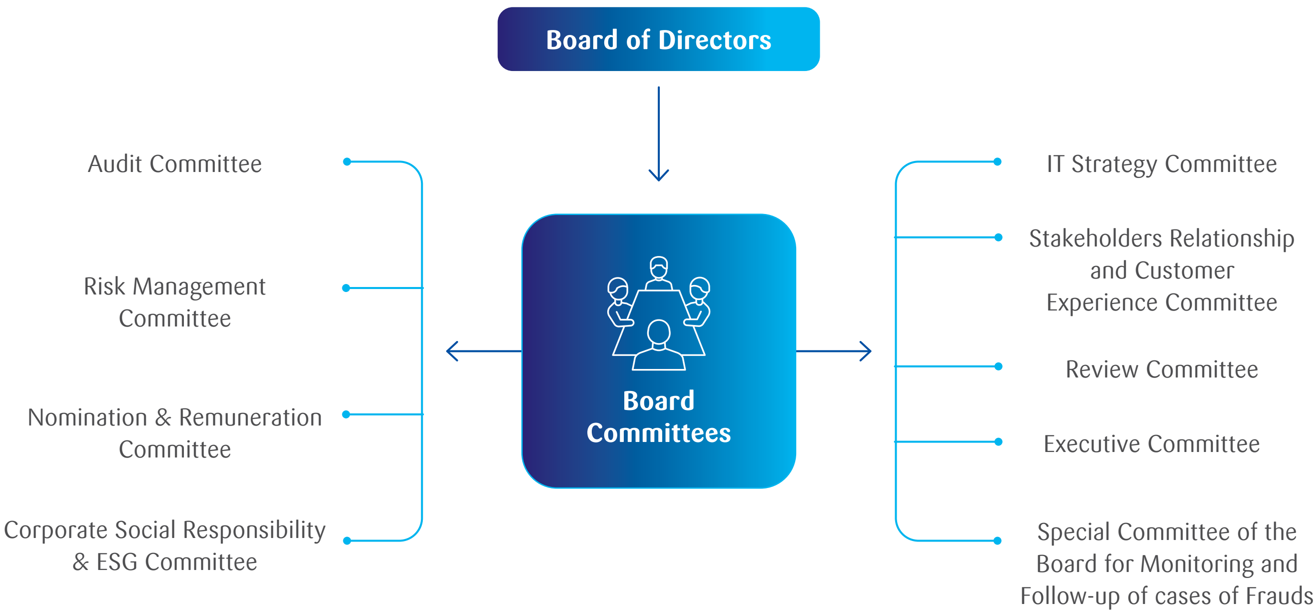
Progress

- ESG performance (Diversity Goals & ESG Ratings) is now integrated into function heads' goals, linking executive compensation with ESG success metric

CORPORATE GOVERNANCE AND BUSINESS ETHICS[32]

Our governance approach is anchored in strict adherence to statutory requirements and regulatory expectations, and guided by the principles of fairness, transparency, and ethical business conduct. Strong governance not only safeguards the integrity of our operations, but also supports sustainable growth, responsible decision-making, and enduring stakeholder relationships.

GOVERNANCE ARCHITECTURE[33]



Our corporate governance structure is designed to provide strong oversight and effective stewardship across the organisation. It is led by our seven-member Board, with support from various Board-level committees to ensure effective oversight of key business areas, prudent risk management for long-term value creation.

BOARD OVERSIGHT

The Board provides strategic guidance and oversight to ensure that the Company is managed in a prudent, transparent, and responsible manner. It oversees matters relating to strategy, governance, risk, compliance, and stakeholder interests, while ensuring the Company's alignment with its long-term objectives. Through deliberations and committee-led reviews, it supports disciplined decision-making and balances financial success with environmental stewardship and social responsibility.

Board's Composition

The Board comprises esteemed individuals with diverse expertise and a breadth of professional knowledge, strengthening the quality of deliberations and decision-making.

Board Diversity[34,35]

We believe diversity enhances Board effectiveness by bringing together varied perspectives, backgrounds, and insights into decision-making. The same is reflected in our internal Board Diversity Policy which governs our Board structure.

SBI Card's Board Diversity Policy provides a structured framework to ensure the Board maintains an appropriate balance of composition and capability, aligned with applicable regulatory requirements. The framework emphasises an optimum mix of executive and non executive directors, including at least one woman director and a Board structure in which non executive directors constitute not less than 50%, in compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It further promotes functional diversity by aligning director appointments to the Company's business needs and prioritising individuals with relevant qualifications, experience, knowledge, and skills. The Policy also reinforces a clear commitment to non discrimination, ensuring that Board composition is determined without bias on the basis of gender, race, or ethnicity, thereby supporting diversity of thought and strengthening governance effectiveness.

Board Independence

Independence remains a fundamental feature of our governance framework and supports objective and balanced oversight. Independent directors strengthen the Board's ability to exercise impartial judgement, challenge constructively and safeguard stakeholders' the interests.

[32] Topic: Corporate Governance & Business Ethics
[33] GRI 2-9: Governance Structure & Composition
[34] GRI 2-12: Role of the Highest Governance Body in Overseeing the Management of Impacts
[35] GRI 2-13: Delegation of Responsibility for Managing Impacts

Board Snapshot as of March 31, 2026

Board Composition

07
Total Directors

Independent Directors: **4**

Non-Executive Non-Independent Directors: **2**

Executive Director: **1**

Board Gender Diversity

03
Female Directors

(~43% compared to 11% in the previous financial year)

57%
Company's Board Independence

Average Tenure

1.63 Years

Average Attendance

93.47%
for BoD in Board Meetings

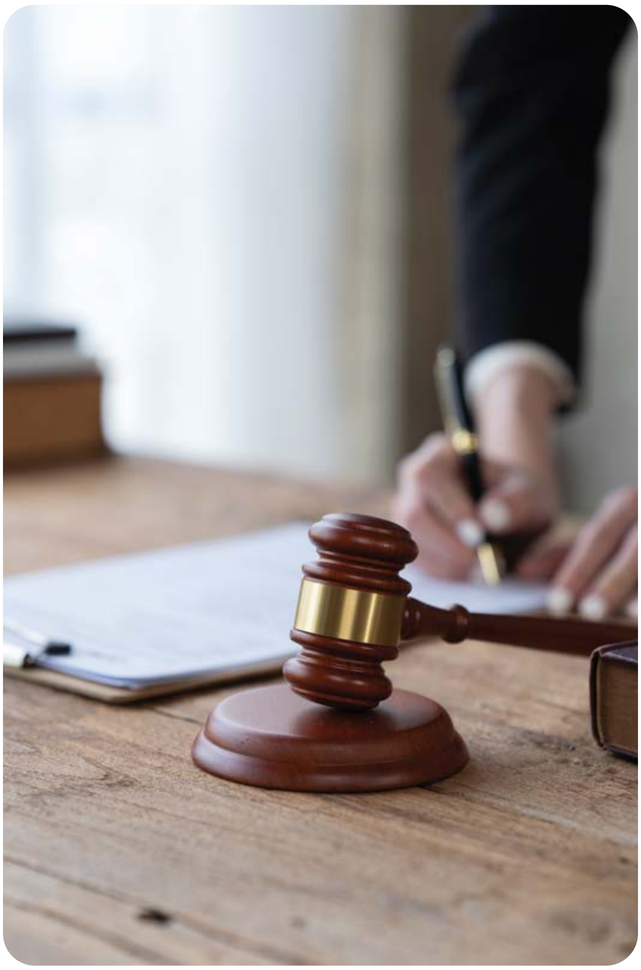
BOARD COMMITTEES[36]

At SBI Card, Board Committees enable sharper oversight by allowing the Board to examine critical areas of the business with greater depth, focus and continuity. Through this committee-led structure, matters relating to financial integrity, risk, people, technology, stakeholder engagement, and sustainability receive specialised attention, helping strengthen both governance quality and decision-making discipline. This framework allows the Board to balance strategic direction with detailed supervision across priority areas.

Each committee functions within a clearly-defined mandate aligned to the Companies Act 2013, the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Reserve Bank of India (RBI) Directions and Guidelines. The minutes of all committee meetings are maintained by the Company Secretary and placed before the Board to ensure transparency, continuity and informed review.

ESG GOVERNANCE[37]

Sustainability is at the core of SBI Card's business. We are steadily embedding environmental, social, and governance (ESG) considerations, including climate-related and other ESG risks, into our policies, processes, and decision-making. Our ESG governance model translates sustainability commitments into execution through strong oversight, and monitoring. This approach strengthens ESG and climate-related risk management, enhances accountability across the organisation, and supports responsible, stakeholder-focussed growth.



[36] GRI 2-10: Nomination & Selection of Highest Governance Body
[37] GRI 2-11: Chair of Highest Governance Body
[37] GRI 2-14: Role of Highest Governance Body in Sustainability Reporting

Multi-Level ESG Governance and Oversight

1 Board Oversight

- The Board provides strategic direction and oversight on environmental, social, governance, and climate-related priorities
- Oversees integration of ESG and climate considerations with business priorities, risk management and long-term planning
- Ensures ESG and climate issues are treated as core governance topics and remain closely linked to sustainable value creation

2 Committee Supervision

The CSR and ESG Committee at the Board Level

- Supports focussed implementation and review of ESG initiatives
- Assists the Board in monitoring progress against ESG priorities and reviewing developments on a periodic basis

Sustainability and Business Responsibility Committee (SBRC) at Management Level

- Acts as an internal steering group, bringing together senior leaders to guide execution
- Oversees identification and management of ESG and climate-related risks as part of the Company's broader enterprise risk management framework

3 Management Execution

- The sustainability team works closely with business and functional teams to translate ESG commitments into day-to-day actions
- Coordinates ESG initiatives across departments and supports climate-related actions
- Tracks progress and helps embed ESG and climate risk considerations into operational practices

ESG DATA GOVERNANCE FRAMEWORK

We recognise that credible ESG reporting is supported by disciplined data governance, clear accountability, and consistent validation. We use a centralised internal platform as a common repository for ESG data across functions that enables a structured data capture, review and reporting. Under this framework, respective teams are responsible for uploading and maintaining their data on the platform through defined review and approval workflows. The system also retains archived information from previous years, supporting comparability and traceability across reporting cycles.

Once validated, the platform generates standardised reporting outputs as well as customised reports, allowing consistent use of ESG data across internal management processes and external disclosures. This helps ensure that information used in the 'Integrated Annual Report' and other reporting requirements is drawn from a common and controlled data source. Selected disclosures are also subject to external assurance, further strengthening the reliability of the reporting process.

BUSINESS ETHICS

Business ethics at SBI Card is grounded in transparency, integrity, and responsible business conduct. These principles are supported by defined standards of behaviour, risk controls, and reporting mechanisms that apply across employees and relevant third parties.

Our Ethics Framework

1. Standards of Conduct

- Our Code of Conduct sets the baseline for ethical behaviour across the organisation. It provides guidance on integrity, legal compliance, confidentiality, responsible decision-making and conflicts of interest, and serves as the core reference point for employees, management, Board members, and relevant external stakeholders
- SBI Card's public Code of Conduct states that business relationships are to be conducted through honest, lawful, efficient, and fair practices

2. Risk-Based Financial Crime Controls

We follow a Risk-Based Approach (RBA) to managing financial crime risks, with due diligence, monitoring and escalation measures applied in line with the nature and level of risk involved. Key elements of this framework include:

- Customer Due Diligence (CDD) protocols through reliable and independent documentation
- Identification of beneficial owners
- Ongoing monitoring of business relationships
- Board-approved KYC/AML Policy with controls for non-face-to-face customer due diligence in line with RBI requirements
- Measures to identify and mitigate terrorist financing risks
- Formal procedures for identifying politically exposed persons (PEPs), with senior management approval required in such cases

3. Monitoring, Records and Review

- Records relating to anti-money laundering and terrorism financing controls are maintained in line with applicable regulatory requirements
- In addition, an independent annual review of monitoring procedures is undertaken to assess the effectiveness of these safeguards

4. Managing Conflict of Interest[38]

- Appropriate governance processes are in place to identify, disclose and manage actual or potential conflicts so that decisions are taken in the interest of the company and its stakeholders. These processes are employed by SBI Card's highest governance body
- Reported conflicts of interest in FY 2025-26: NIL

5. Speak-Up and Whistleblower Protection

We maintain zero tolerance for breaches of the Code of Conduct and Ethics. Our vigil mechanism policy enables reporting of suspected or actual illegal, unethical or inappropriate conduct through structured channels. It states that stakeholders can report genuine concerns and that safeguards against victimisation are built into the framework.

The framework is designed to provide:

- Confidential reporting channels
- Anonymous reporting of concerns
- Protection against retaliation
- 100% employees coverage through awareness initiatives and training on the utilisation of reporting channels

Encouraging a Speak Up Culture

SBI Card conducts structured awareness and training initiatives to familiarise employees with the appropriate use of its whistleblower and grievance reporting channels under the Corrective Action Policy (CAP). These interventions reinforce a speak up culture, clearly outlining escalation pathways, from immediate supervisors to senior leadership and the Ombuds, while emphasising the importance of raising concerns through official channels only. The training also highlights expectations on submitting verifiable complaints and responsible usage of the mechanism, thereby strengthening transparency, accountability, and ethical conduct across the organisation.

Areas of Breaches	Number of breaches in FY 2025-26
Corruption or Bribery	0
Discrimination or Harassment	0
Customer Privacy Data	0
Conflicts of Interest	0
Money Laundering or Insider Trading	0

[38] *GRI 2-15: Conflicts of Interest*

ANTI-CORRUPTION AND BRIBERY[39, 40, 41]

Integrity remains a non-negotiable principle in the way we conduct business. We maintain a strict zero-tolerance approach to bribery and corruption and expect employees, suppliers, and all relevant stakeholders to uphold our comprehensive Anti-Corruption and Bribery Guidelines. Its key features include:

- **Clear standards and strong deterrence:** These guidelines reinforce our expectation that no form of improper payment, facilitation, kickback or soft-dollar practice is acceptable in the conduct of business
- **Gifts and business courtesies guidelines:** The guidelines mandate strict adherence to corporate policies on gifts, entertainment and business courtesies. Employees are prohibited from offering any gifts or entertainment to customers or suppliers. The Company avoids potential conflicts of interest in supplier selection and does not accept improper payments, gifts, or items of value that could influence business decisions. In line with our Code of Conduct, only gifts of nominal value from suppliers, customers, or competitors may be accepted, ensuring transparency and integrity in all interactions
- **Controls that support prevention:** Our anti-corruption framework is supported by internal controls designed to prevent, detect and respond to unethical conduct. This includes financial discipline, oversight mechanisms, and record-keeping practices intended to ensure that transactions are properly documented and accurately reflected in the company's books and accounts
- **Transparency in sensitive transactions:** We continue to maintain heightened scrutiny over sensitive areas such as direct and indirect political contributions, with re-flagging and review mechanisms intended to reduce the risk of inappropriate influence
- **Mechanism for reporting breaches:** The guidelines encourage employees and suppliers to raise concerns and report issues through appropriate reporting channels, and to escalate red flags to compliance leadership as required

99.62%
Employees Received Training on Anti-Corruption

0
Reported Cases of Bribery or Corruption in FY 2025-26

[39] GRI 205-1: Operations Assessed for Risks Related to Corruption
[40] GRI 205-2: Communication and Training About Anti-Corruption Policies and Procedure
[41] GRI 205-3: Confirmed Incidents of Corruption and Actions Taken
[42] GRI 2-23: Policy Commitments
[43] GRI 2-24: Embedding Policy Commitments

COMPREHENSIVE POLICIES FRAMEWORK[42, 43]

Our governance framework is supported by a set of policies that define standards for ethics, compliance, risk management, and decision-making, while aligning with the company's sustainability objectives. These policies are reviewed periodically and updated, where required, to reflect changes in law, regulation, business requirements and governance practices, helping ensure they remain current and effective. Our Business Responsibility and Sustainability Policy was updated with more comprehensive coverage on ESG aspects (including climate change, DEI, data privacy, and cybersecurity) to remain aligned with market and regulatory changes.

Below are our policies:

- Compliance Policy
- AML/KYC Policy
- Vigil Mechanism/Whistle Blower Policy
- Related Party Transactions Policy
- Archival Policy
- Code of Conduct for the Company's Board of Directors and Senior Management Team
- Nomination and Remuneration Policy
- Fit & Proper Criteria for Directors
- Code of Conduct: For regulating, monitoring, and reporting of trading by designated persons and for fair disclosure of unpublished price sensitive information
- Policy for determination of Materiality of Events/Information and disclosure thereof to the stock exchanges
- Dividend Distribution Policy
- Corporate Social Responsibility Policy
- Document/Record Retention & Disposal Policy
- Business Responsibility and Sustainability Policy
- Policy on Board Diversity
- Policy on Succession Planning for the Board and Senior Management
- Policy for Prevention, Prohibition, and Redressal of Sexual Harassment of Women at Workplace
- Familiarisation Programme for Independent Directors
- Corporate Governance Code

By adhering to these policies, we aim to create long-term value for all our stakeholders and set a standard for the future of ethical finance.

REWARDING SUSTAINABLE PERFORMANCE

To truly integrate sustainability into our culture and value system, ESG considerations need to be embedded into decision-making at the highest level and reflected in leadership accountability. As part of the progress towards our target of linking executive compensation with ESG performance by FY 2029-30, ESG performance has been integrated into leadership goal sheets thereby impacting their performance appraisal process, ensuring that decision-making maintains a balanced focus. Within this framework, emphasis is being placed on advancing sustainability outcomes and fostering greater inclusivity across the workforce.

CEO Succession Planning

The Board and relevant governance bodies periodically review succession-readiness for key leadership roles, including the CEO. The Managing Director & Chief Executive Officer of SBI Card is a senior executive on deputation from the State Bank of India. As an SBI employee, the MD & CEO's remuneration, service conditions, and succession planning are governed by SBI's established policies and practices. This framework ensures continuity of leadership, alignment with the strategic vision of the SBI Group, and adherence to robust governance standards. Other critical roles are identified across the organisation, with focussed succession coverage at senior leadership, VP and above levels. Potential successors are mapped early and supported through targeted development, exposure, and structured learning, with formal reviews conducted every six months. This enables smooth transitions, protects organisational culture, and offers employees clear pathways for growth and advancement, ensuring resilience and business continuity.

Developing a Strong Leadership Pipeline

Leadership development is ensured through a robust performance and talent framework. Structured evaluations and active tracking of jointly created individual development plans help assess leadership-readiness. Organisational priorities are clearly-defined, cascaded, and aligned to role-based goals under an Management-by-Objectives (MBO) led performance system, with multi-layer reviews to ensure fairness. In parallel, critical talent is identified annually and supported through tailored development and retention strategies, helping build a strong, future-ready leadership pipeline.

Our succession approach is intended to support an orderly transition process by assessing internal leadership talent, development-readiness and business-critical capabilities.

FINANCIAL TRANSPARENCY

Economic Performance[44]

SBI Card continued to demonstrate strong economic performance during the year, supported by a sustained increase in its customer base and transaction volumes. Its strategic emphasis on digital payment solutions and customer-centric offerings has contributed to profitability and strengthened market positioning within the competitive credit card industry.

For further details, please refer to the audited financial statements on page no 296.

Defined Benefit Plan Obligations and Other Retirement Plans[45]

As a responsible employer, we remain committed to supporting the long-term financial well-being of our employees through a defined contribution plan and a range of employee benefits. These benefits include medical insurance, life insurance, access to healthcare services, day-care facilities, annual health checkup, maternity leave, and paternity leave, in addition to a defined contribution plan.

Financial Assistance from the Government[46]

During the reporting period, we did not receive any financial assistance from the Government.

SBI Card does not make any monetary contributions or incur expenditure towards political campaigns, political organisations, lobbyists, lobbying groups, trade associations or other tax-exempt entities.

[44] *GRI 201-1: Direct Economic Value Generated and Distributed*
[45] *GRI 201-3: Defined Benefit Plan Obligations and Other Retirement Plans*
[46] *GRI 201-4: Financial Assistance Received from Government*

TAX STRATEGY AND GOVERNANCE[47, 48, 49, 50]

Our approach to tax is guided by the principles of compliance, accountability, and prudent financial management. We seek to manage our tax affairs responsibly and in accordance with applicable tax laws and regulatory requirements in India, where the company operates.

In managing our tax position, we apply relevant provisions, incentives and deductions available under applicable law in a manner that is aligned with regulatory compliance and business requirements. SBI Card also publishes compliance-related filings and disclosures as part of its governance and regulatory obligations.

Tax Details (in crore)

Name of Resident entities	SBI Cards and Payment Services Limited
Primary activities of the organisation	Credit Cards
Number of employees and basis of calculation for this number	4,218
Total Employee remuneration#	₹647.90
Taxes withheld and paid on the behalf of employees*	₹67.59
Taxes collected from customers on behalf of tax authority	₹3,305.60
Industry related and other taxes or payments to government##	Customs and Excise NIL
Significant uncertain tax positions	₹22.41
Revenues from intra group transactions with other tax jurisdictions	NA
Profit/loss before tax	₹2,913.19
Tangible assets other than cash and cash equivalents	₹33.30
Corporate income tax paid on cash basis*	₹797.63
Corporate income tax accrued on profit/loss**^	₹775.75
Reasons for difference between corporate income tax accrued on profit/loss and the tax due if the stationary tax rate is applied to profit/loss before tax	Due to excess withholding taxes
The time period covered by the information reported above	FY 2025-26

 # This includes salary & wages including share-based payment and contribution to provident fund/other funds and does not include staff welfare expenses
Since all SBI Card offices are leased, SBI Card does not incur land tax or electricity tax. The land is not owned by SBI Card, and all electricity meters are registered under the names of the landlords or builders
^ GST paid on accrual basis for FY 2025-26 that includes tax on output services and not included the tax discharged under Reverse Charge Mechanism
** Note: The tax numbers are provisional and are subject to revision upon the finalisation of the anticipated tax rebate.*
*** Since our operations are within India, we do not have any group transaction outside India*

[47] GRI 207-1: Approach to Tax
[48] GRI 207-2: Tax Governance, Control, and Risk Management
[49] GRI 207-3: Stakeholder Engagement and Management of Concerns Related to Tax
[50] GRI 207-4: Country-by-Country Reporting

Risk Management: Integrating ESG[51, 52, 53, 54, 55] into Enterprise Risk Management

At SBI Card, effective risk management underpins long-term resilience, stakeholder confidence, and sustainable value creation. Our risk management framework is designed to proactively identify emerging risks, respond to evolving regulatory and market expectations, and protect the organisation from potential disruptions. As Environmental, Social, and Governance (ESG) risks become increasingly interconnected with traditional financial and operational risks, their integration into our Enterprise Risk Management (ERM) framework has become a strategic priority, enabling responsible growth while reinforcing trust with our customers and other stakeholders.

ISO 31000-aligned Risk Management Framework

Our risk management approach follows a structured, consistent and transparent process for identifying, assessing, monitoring, and mitigating risks across the organisation. The framework emphasises:

This principle-based approach enables SBI Card to respond effectively to both current and emerging risks, including those related to ESG factors.

[51] *Governance Material Topic: Risk Management*
[52] *GRI 201-2: Financial Implications and Other Risks & Opportunities due to Climate Change.*
[53] *GRI 102-1 Transition plan for climate change mitigation*
[54] *GRI 102-2 Climate change adaptation plan*
[55] *GRI 102-3 Just transition*

Integration of ESG Risks into Enterprise Risk Management

Recognising the growing importance of ESG considerations, SBI Card has formally embedded ESG risks into its existing ERM and Risk and Control Self Assessment (RCSA) processes. Rather than treating ESG as a standalone risk category, ESG risks are assessed and managed alongside other material risks to ensure comprehensive oversight and effective control.

ESG Risk Identification and Assessment

During the year, we developed a comprehensive ESG Risk Register as part of our enterprise-wide risk management processes with following approach:

ESG Risk Identification

- Review of relevant regulatory expectations on ESG and climate-related risks
- Evaluation of existing internal policies, controls and governance to identify gaps and strengths
- Benchmarking of ESG risk identification practices against peers in the financial services sector

The ESG Risk Register captures material risks across the Environmental, Social, and Governance pillars, and documents :

1. **Key risk themes under each ESG pillar**
2. **Detailed descriptions of associated threats, vulnerabilities, and potential business impacts**
3. **Relevant business processes and sub-processes where these risks may arise.**

Risk Categorisation and Control Integration

To ensure alignment with our internal control environment, we categorise ESG risks using the Basel risk categorisation framework, enabling seamless integration into our existing RCSA structure, and reporting mechanisms.

We assess each ESG risk-based on its likelihood of occurrence and potential impact on operations, reputation, and stakeholder trust, resulting in a defined inherent risk profile. Following this assessment, we design appropriate mitigating controls in consultation with relevant risk owners, clearly-defined control ownership, and establish the frequency of control testing to ensure accountability.

We also conduct an annual assessment of control design and operational effectiveness to confirm that the implemented risk mitigation measures remain robust and fit for purpose.

Further details on the Company's risk management framework are provided in the Risk Management section of this report (Page 62).

CLIMATE RISK AND TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES ALIGNED ASSESSMENT[56]

SBI Card recognises the growing global focus on climate-related financial disclosures and climate risk management, including the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We remain attentive to evolving regulatory developments in this area and adopt a proportionate approach that aligns with the nature and scale of our business.

As per the RBI Draft Disclosure Framework on Climate-related Financial Risks, 2024, SBI Card currently does not fall within the scope of regulated entities for which climate scenario analysis and stress testing is mandated. As part of its proactive risk management approach, SBI Card undertook a high level assessment of climate-related risks during the year to understand their potential relevance to our operations. This review considered key aspects of physical and transition climate risks and explored their possible direct and indirect impacts from an operational and third-party perspective, including potential implications for customers, service providers and critical infrastructure. Given the retail focussed nature of our credit card business, direct exposure to physical climate risks and financed emissions remains limited.

Further, SBI Card will continue to strengthen its internal governance structures aligning with the requirements from regulatory developments and emerging disclosure expectations.

By embedding ESG considerations into our enterprise risk management framework, we proactively identify and manage emerging risks that may impact our customers, partners, and processes as the business scales. Our structured, ISO 31000-aligned approach ensures ESG risks receive the same level of rigour as other material risks, strengthening responsible decision-making, operational resilience, and business service continuity.

[56] *201-2 Financial implications and other risks and opportunities due to climate change*

Data Privacy & Cybersecurity: Protecting Customer Trust as We Scale[57]

At SBI Card customer trust is built on disciplined stewardship of personal data and resilient cyber controls. As we scale our digital and partner ecosystems, we are strengthening governance, technology safeguards, and people practices, protecting confidentiality, preserving service continuity, and reinforcing confidence across every customer touchpoint. This approach enables us to grow with purpose, deepening customer relationships through consistent protection, transparent accountability, and a dependable experience.

GOVERNANCE AND MANAGEMENT APPROACH

The Board has constituted an IT Strategy Committee to oversee management's execution of critical systems and the implementation of policies and procedures required to effectively manage IT operational risk across the Company. The Committee also reviews and approves the governance framework underpinning our information security programme and ensuring disciplined oversight and sustained control effectiveness.

IT Strategy Committee comprises:

- Two Independent Directors
- MD & CEO
- Deputy CEO/COO
- Chief Information & Digital Officer
- Chief Financial Officer
- Chief Information Security Officer
- Chief Technology Officer

Our privacy and cybersecurity framework is built around clear ownership, defined escalation pathways, and ongoing oversight. Controls are designed to protect confidentiality, integrity, and availability of data across applications, infrastructure and channels, and are aligned to applicable regulatory requirements and recognised industry standards.

Regulatory Alignment and Compliance-Readiness

As India's regulatory landscape around breach preparedness, timely reporting and demonstrable control effectiveness continues to evolve, we remain focussed on strengthening our compliance posture and governance practices. Our privacy and cybersecurity compliance framework adheres to supervisory requirements issued by the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI). We are relentlessly progressing on our readiness for the Digital Personal Data Protection Act (DPDPA).

This disciplined governance approach supports consistent customer outcomes at scale and ensures our protection standards remain uniform as volumes, channels, and partner ecosystem continues to expand.

[57] *Governance Material Topic: Data Privacy and Cybersecurity*

PROTECTING CUSTOMERS, STRENGTHENING LOYALTY

To reduce risk exposure and strengthen our security posture, we deploy a 'defence-in-depth' model that combines preventive, detective, and corrective controls, further complemented by independent audits and third-party oversight.

Our Cybersecurity and Data Privacy Risk Prevention Approach

- Implement multiple detective, preventive, and corrective measures to protect the organisation's information assets
- Conduct regular audits by internal and external independent auditors to validate adherence to various regulatory and other compliance requirements
- Perform periodic third-party and partner assessments, supported by ongoing compliance monitoring, to reinforce adherence to our Information & Cyber Security Policy
- Use customer data only for consented purposes, such as processing transactions, managing accounts, and relevant communications, with no secondary usage permitted
- Apply stringent, principle-led data handling standards, ensuring transparent and fair processing, strict purpose limitation and minimisation, defined retention controls, full respect for legal rights, and robust security safeguards

DIGITAL SURAKSHA MISSION

In collaboration with the Commissioner of Police, Noida, the Digital Suraksha Mission was conducted on November 21, 2025 as an external fraud awareness program, especially curated for senior citizens. The event drew participation from over 400 attendees, including SBI Card and State Bank of India customers, employees, and representatives from law enforcement.

Sessions featured training led by industry experts and speakers from the Indian Cyber Crime Coordination Centre (I4C). In recognition of these efforts, SBI Card received an appreciation note from Director-I4C, the Ministry of Home Affairs (MHA) forcreating cyber-fraud awareness among senior citizens.

STRENGTHENING SECURITY THROUGH CERTIFICATIONS AND STANDARDS

Our cybersecurity and privacy practices are strengthened through recognised certifications, industry engagement, and periodic independent assessments, validating maturity of our control environment.

- Accredited with PCI-DSS 4.0.1 and ISO/IEC 27001:2022
- Corporate Member of the Data Security Council of India (DSCI) Corporate Membership Program (2025-2026)

No material incident reported to regulatory authorities in the last 12 months

This year, SBI Card's corporate membership of DSCI (2025–2026) strengthens access to sector-leading cybersecurity and privacy thought leadership, peer learning and policy dialogue, strengthening our commitment to trusted, secure customer experiences as we scale.

STRATEGIC VALUE OF DSCI CORPORATE MEMBERSHIP FOR SBI CARD

- **Access to DSCI's advisory consultations and practical guidance on cybersecurity and privacy program**
- **Early visibility into evolving policy and regulatory developments across data protection and security**
- **Stronger governance posture through subscriptions to DSCI frameworks and assessment tools**
- **Peer benchmarking and leadership networking via DSCI forums and chapter ecosystem**
- **Enhanced credibility and visibility through an industry body set up by NASSCOM, with platforms for recognition and outreach**

CUSTOMER INFORMATION PROTECTION: SCALING SECURELY WITH TRUST

As customer journeys become more connected and data-driven, SBI Card continues to embed privacy and cybersecurity into day-to-day execution through accountable leadership, tested readiness, workforce capability building, and continuous improvement. This approach secures customer experiences and protects relationship value.

Secure systems, responsible data practices and continuous vigilance help us scale securely while strengthening customer trust

Leadership and Accountability

The Board's oversight on information security is further strengthened by the Chairman of the IT Strategy Committee with deep expertise in information technology and cyber security. With over three decades of experience across banking regulation, financial markets, and technology-led institutional transformation, his leadership brings strong capabilities in guiding technology innovation, corporate transformation, and governance excellence, thereby reinforcing resilience across the Company's digital and operational frameworks.

A dedicated Chief Information Security Officer (CISO) provides enterprise oversight of cybersecurity strategy, risk-based control execution and incident-readiness. The CISO partners with business and technology leaders to keep risks within defined appetite and aligned to regulatory expectations.

Key Focus Areas of Chief Information Security Officer

- Lead the development and implementation of information/ cyber security policies, standards, and procedures to manage all identified risks within the enterprise's risk appetite
- Oversee the establishment and maintenance of SBI Card's Information Security program
- Drive cyber security strategy and ensure compliance to the extant regulatory / statutory instructions
- Develop, maintain and update Information security procedures, and controls to address all applicable requirements
- Enforce information security policy and cyber security Policy to protect information assets, while coordinating with internal teams and relevant external agencies/authorities on information/ cyber security related issues
- Act as SBI Card's representative with respect to enquiries from SBI Card partner companies regarding the organisation's Information Security program
- Report to management on the effectiveness of the Information security framework, threat assessments, continuous monitoring outcomes and progress on remediation actions

Privacy governance is supported through a dedicated Data Protection Officer (DPO), responsible for overseeing the privacy program. A designated Grievance Officer ensures privacy-related concerns are handled with clear accountability, traceability, and equitable outcomes.

Customer Data Privacy & Security

Keeping customer data safe is our priority. We implement comprehensive data security measures across our organisation, aligned strictly with regulatory requirements and industry standards to safeguard the confidentiality and integrity of your personal information. We remain committed to protecting the sensitive information entrusted to us.

Incident Response Plan and Business Continuity Measures

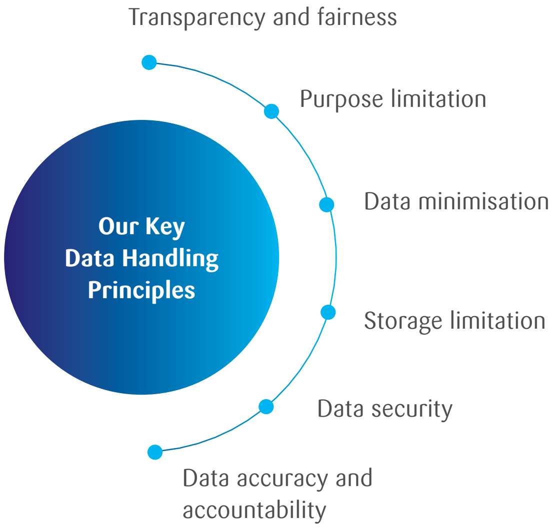
A structured incident response plan is maintained to address potential data breaches or cyber incidents with speed and rigour. Business continuity measures are designed to sustain critical operations and enable rapid recovery, minimising disruption, and protecting customer data.

Training and Awareness

We run regular training and targeted awareness program to strengthen cyber hygiene and reinforce privacy obligations across the workforce. Campaigns such as phishing simulations, cyber suraksha drive and protecting trust digitally are conducted across locations to build vigilance and employee preparedness, reducing human-led vulnerabilities.

DPDPA-readiness and Privacy-by-design

We are progressing on a structured journey to align with the **Digital Personal Data Protection Act (DPDPA)**. Our data privacy policy sets out key data-handling principles, reflecting our commitment to safeguarding data entrusted to us. We regularly review and update our data privacy policy and practices to meet compliance requirements and evolving regulations.



Continuous Improvement of Policies and Procedures

We continuously refine policies, procedures, and technical controls to keep pace with evolving regulations, business models, and threat vectors. Insights from assurance activities, monitoring outcomes and emerging risk signals are leveraged to drive targeted remediation and preventive upgrades to reduce recurrence.

By strengthening protection capabilities and improving transparency and responsiveness, we scale securely, enhancing trust, and deepening customer relationships over the long-term.

Responsible Selling Practices: Building Trust Through Customer-Centric Conduct[58]

ENABLERS OF RESPONSIBLE SELLING AND WORKFORCE WELL-BEING

SBI Card continues to strengthen its responsible selling ecosystem through focussed initiatives that support workforce well-being, digital inclusion, and regulatory compliance. These enablers reinforce ethical conduct, enhance customer interactions, and support sustainable business outcomes.

Empowering Sales Workforce and Promoting Well-Being

We introduced a holistic capability building initiative for field sales teams that integrates mental well-being with professional development. Through curated workshops, counselling support, and expert-led modules on emotional fitness, productivity, and personal finance, the program strengthens ownership, resilience, and quality of customer interactions.

Driving Digital Penetration through Paperless Journeys

As part of its digital-first strategy, we accelerated the adoption of paperless processes across customer touchpoints. The shift has improved accessibility, enhanced service efficiency, expanded reach across geographies, and supported sustainability objectives, while strengthening transparency and customer trust.

Training and Compliance for Ethical Sales Practices

Training and compliance are embedded into the daily operations of the sales workforce through structured onboarding, ongoing learning interventions, and systematic monitoring. These measures ensure consistency, accountability, and heightened awareness of ethical sales practices across teams nationwide.

STRENGTHENING SALES CAPABILITIES

The Company follows a structured approach to capability building that includes detailed onboarding program, role-based learning paths, and continuous upskilling interventions. These initiatives enhance product knowledge, process adherence, and customer communication capabilities across the sales workforce. Responsible selling principles are embedded within all training modules through scenario-based learning, real-life case studies, and structured communication program, enabling employees to adopt transparent, customer-centric approaches in their interactions.

Continuous Learning and Reinforcement Ecosystem

Learning at SBI Card is an ongoing process, supported by periodic refresher program, targeted interventions, and structured reinforcement initiatives. Regular updates ensure alignment with evolving product features, regulatory requirements, and policy changes, helping maintain consistency in execution across locations.

Digital Learning Transformation

A centralised digital learning platform enables scalable and standardised access to training content across the organisation, enhancing reach while reducing dependence on physical infrastructure. This digital shift supports operational efficiency and advances sustainability objectives through a paperless approach.

Prevention of Mis-Selling

In parallel, the Company has strengthened safeguards to prevent mis-selling through enhanced monitoring frameworks, structured learning interventions, customer call reviews, and field level sensitisation. These measures reinforce compliance, improve transparency, and support a customer-centric sales environment, reflecting the Company's commitment to responsible conduct and sustainable value creation.

FAIR PRACTICE CODE

SBI Card remains committed to upholding the highest standards of fairness, transparency, and integrity in the delivery of its products and services. In alignment with this commitment, we have adopted and implemented a Fair Practice Code in accordance with the guidelines prescribed by the Reserve Bank of India. The Code, approved by the Board of Directors, is made available in English as well as eight regional languages to promote wider awareness and understanding among customers.

[58] *Governance Material Topic: Responsible Selling Practices*

Brand Reputation and Management[59]

At SBI Card, our brand reputation is founded on the trust placed in us by our customers and wider stakeholder community. As we continue scaling our business, we remain conscious that reputation is built and sustained through the consistency, integrity and responsibility with which we conduct our business. We therefore approach brand stewardship as a strategic priority.

Operating in a highly regulated sector, regulatory compliance remains central to the way we safeguard and strengthen our reputation. We are committed to upholding the applicable legal and regulatory framework, while continuously reinforcing our internal controls, policies, and oversight mechanisms. This disciplined approach enables us to pursue growth responsibly, uphold stakeholder confidence and maintain the credibility essential to our long-term success.

Our customer relationships remain at the heart of our brand. Our approach to customer relationship management is centred on delivering reliable service, understanding evolving customer expectations and engaging with customers in a timely, reliable, and accessible manner. By focussing on the quality of engagement across every touchpoint, we seek to strengthen loyalty and reinforce our position as a trusted financial partner. In an increasingly digital environment, the protection of customer data continues to be a critical priority. We maintain strict data privacy and cybersecurity standards to safeguard sensitive information, enhance system resilience and address emerging risks. At the same time, digitalisation supports our efforts to improve inclusiveness and operational efficiency, enhancing the overall customer journey. We also believe that brand strength is reinforced through meaningful stakeholder collaboration. Through constructive engagement with customers, employees, partners, investors, regulators, and communities, we remain responsive to expectations and support informed decision-making.

Commitments Reflected through ESG Ratings

Strong ratings from leading ESG rating agencies, including DJSI, Sustainalytics, and SES, underscores our progress through the year. We are particularly proud to have received improved scores across four ratings, highlighting our commitment to the continued advancement of our sustainability and governance agenda.

ESG Ratings Overview (FY 2023-24 vs FY 2024-25)

Rating	FY 2023-24	FY 2024-25
CFC Finlease	-	86
SES	78.3	79.7
NSE	77	78
ESGRisk Ai	67	71
CRISIL	65	65
DJSI	34	45
	(Top 14% in Diversified Financial Sector)	
FTSE Russell (FTSE4Good)	3.8	4.3
Sustainalytics	16.5	14.4
	Lower is better	

We remain mindful that scale brings with it an increased responsibility to uphold trust through disciplined execution and responsible conduct. By prioritising these values, we seek to sustain a reputation that supports long-term value creation and reflects our commitment to responsible growth.

[59] *Governance Material Topic: Brand Reputation and Management*

LOOKING FORWARD

As we grow in scale and complexity, our focus remains on continuing to strengthen our governance framework to enable agility, accountability, and long-term value creation. We are strengthening the systems, capabilities, and oversight mechanisms needed to support a more digital, interconnected and sustainability-conscious business environment, aligned with stakeholder interests.

Our priorities for the road ahead include:

Enhancing Customer Experience

- Enhance digital onboarding and service capabilities to improve convenience, speed, and security across customer interactions
- Leverage wider partner ecosystem and improve digital processes across key touchpoints

Building Operational Resilience

- Strengthen transaction and service infrastructure to improve responsiveness, accessibility, and operational robustness in an increasingly digital environment

ESG integration into Governance and Management Processes

- Extend ESG assessment frameworks across relevant areas of our value chain to strengthen quality and reliability of ESG data
- Embed sustainability-related priorities into internal accountability frameworks
- Greater incorporation of ESG and climate-related considerations within our broader risk management processes, broadening the oversight

Strong governance will continue to guide the way we respond to a changing business and stakeholder landscape. We believe, these focus areas will further strengthen our ability to govern with discipline, make informed decisions, and create long-term value in a manner that is responsible, transparent, and aligned with stakeholder expectations.

GRI INDEX

GRI Standard	Disclosure	Chapter/ Section Name	Page No.
GRI 2: General Disclosures 2021	2-1 Organisational details	SBI CARD AT A GLANCE	08
	2-2 Entities included in the organisation's sustainability reporting	About the Report	06
	2-3 Reporting period, frequency and contact point	About the Report	06
	2-4 Restatements of information	Business Responsibility & Sustainability Report (BRSR)	260-265
	2-5 External assurance	About the Report	06
	2-6 Activities, value chain and other business relationships	SBI CARD AT A GLANCE	08
	2-7 Employees	Advancing Diversity, Equity and Inclusion across the Workplace: Our Workforce	102
	2-8 Workers who are not employees	SBI Card does not have any workers. Hence, the information pertaining to them is not disclosed anywhere in this Report.	
	2-9 Governance structure and composition	Corporate Governance & Business Ethics	144
	2-10 Nomination and selection of the highest governance body	Board Committees, ESG Governance	145
	2-11 Chair of the highest governance body	Board of Directors, ESG Governance	145
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance Architecture, ESG Governance	145
	2-13 Delegation of responsibility for managing impacts	Corporate Governance & Business Ethics	144
	2-14 Role of the highest governance body in sustainability reporting	Corporate Governance & Business Ethics	144
	2-15 Conflicts of interest	Managing Conflict of Interest	146
	2-16 Communication of critical concerns	Business Responsibility & Sustainability Report (BRSR)	254
	2-17 Collective knowledge of the highest governance body	Board of Directors	30-32
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report	185
	2-19 Remuneration policies	Corporate Governance Report	185
	2-20 Process to determine remuneration	Corporate Governance Report	185
	2-21 Annual total compensation ratio	Corporate Governance Report	231
	2-22 Statement on sustainable development strategy	Business Responsibility & Sustainability Report (BRSR)	140
	2-23 Policy commitments	Comprehensive Policies Framework	148
	2-24 Embedding policy commitments	Comprehensive Policies Framework	148
	2-25 Processes to remediate negative impacts	Business Responsibility & Sustainability Report (BRSR)	254
	2-26 Mechanisms for seeking advice and raising concerns	Stakeholder Specific – grievance redressal channels	57-58, 234-235
	2-27 Compliance with laws and regulations	Business Responsibility & Sustainability Report (BRSR)	242, 265, 266

GRI Standard	Disclosure	Chapter/ Section Name	Page No.
	2-28 Membership associations	Business Responsibility & Sustainability Report (BRSR)	268
	2-29 Approach to stakeholder engagement	Stakeholder Engagement Process	53
	2-30 Collective bargaining agreements	Stakeholder Engagement Process	53
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment: Defining What Matters	60
	3-2 List of material topics	Materiality Assessment: Defining What Matters	61
	3-3 Management of material topics	Delivering on Our Promises: Progress Against Targets in FY 2026	77, 95, 143
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Given that SBI Card is exclusively focussed on credit card issuance and payment solutions and operating from Commercial places in urban areas, this is not applicable	
	101-2 Management of biodiversity impacts		
	101-3 Access and benefit-sharing		
	101-4 Identification of biodiversity impacts		
	101-5 Locations with biodiversity impacts		
	101-6 Direct drivers of biodiversity loss		
	101-7 Changes to the state of biodiversity		
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GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation	Climate Risk and TCFD aligned Disclosures	151-152
	102-2 Climate change adaptation plan		151-154
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	102-4 GHG emissions reduction targets and progress	Delivering on Our Promises: Progress Against Targets in FY 2026	78
	102-5 Scope 1 GHG emissions	Climate Change & Emissions Management	82-84
	102-6 Scope 2 GHG emissions		82-84
	102-7 Scope 3 GHG emissions		83-84
	102-8 GHG emissions intensity	Business Responsibility & Sustainability Report (BRSR)	262, 267
	102-9 GHG removals in the value chain	NA	-
	102-10 Carbon credits		-
GRI 103: Energy 2025	103-1 Energy policies and commitments	Driving Operational Resilience through Energy Management	78
	103-2 Energy consumption and self-generation within the organization	Driving Operational Resilience through Energy Management	78
	103-3 Upstream and downstream energy consumption	Driving Operational Resilience through Energy Management	78
	103-4 Energy intensity	Business Responsibility & Sustainability Report (BRSR)	260
	103-5 Reduction in energy consumption	Driving Operational Resilience through Energy Management	79
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Transparency	149
	201-2 Financial implications and other risks and opportunities due to climate change	Climate Risk and TCFD aligned Disclosures	152
	201-3 Defined benefit plan obligations and other retirement plans	Financial Transparency	149
	201-4 Financial assistance received from government	Financial Transparency	149

GRI Standard	Disclosure	Chapter/ Section Name	Page No.
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Advancing Diversity, Equity and Inclusion across the Workplace: Commitment to Fair and Inclusive Pay	104
	202-2 Proportion of senior management hired from the local community	As all our operations are based in India, we prioritise hiring local talent. Consequently, our senior management team is composed of individuals from within the country, ensuring alignment with local geographical and cultural aspects.	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	SBI CARD AT A GLANCE	08
	203-2 Significant indirect economic impacts	Business Responsibility & Sustainability Report (BRSR)	234
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Business Responsibility and Sustainability Reporting (BRSR)	269
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Anti-Corruption and Bribery	148
	205-2 Communication and training about anti-corruption policies and procedures	Anti-Corruption and Bribery	148
	205-3 Confirmed incidents of corruption and actions taken	Anti-Corruption and Bribery	148
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business Responsibility and Sustainability Reporting (BRSR)	242-243
GRI 207: Tax 2019	207-1 Approach to tax	Tax Strategy and Governance	150
	207-2 Tax governance, control, and risk management	Tax Strategy and Governance	150
	207-3 Stakeholder engagement and management of concerns related to tax	Tax Strategy and Governance	150
	207-4 Country-by-country reporting	Tax Strategy and Governance	150
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Given that SBI Card is exclusively focused on credit card issuance and payment solutions, there is no applicable materials used, quantity of recycled or reused input or any reclaimed materials in company's production or service processes	
	301-2 Recycled input materials used		
	301-3 Reclaimed products and their packaging materials		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Driving Operational Resilience through Energy Management	78
	302-2 Energy consumption outside of the organization	Driving Operational Resilience through Energy Management	78
	302-3 Energy intensity	Business Responsibility & Sustainability Report (BRSR)	260
	302-4 Reduction of energy consumption	Driving Operational Resilience through Energy Management	79
	302-5 Reductions in energy requirements of products and services	Given that SBI Card is exclusively focussed on credit card issuance and payment solutions, this is not applicable	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Managing Water for Long-Term Resilience	92
	303-2 Management of water discharge-related impacts	Managing Water for Long-Term Resilience	92
	303-3 Water withdrawal	Managing Water for Long-Term Resilience	92
	303-4 Water discharge	Managing Water for Long-Term Resilience	92
	303-5 Water consumption	Managing Water for Long-Term Resilience	92

GRI Standard	Disclosure	Chapter/ Section Name	Page No.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate Change & Emissions Management	82-84
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Change & Emissions Management	82-84
	305-3 Other indirect (Scope 3) GHG emissions	Climate Change & Emissions Management	83-84
	305-4 GHG emissions intensity	Climate Change & Emissions Management	262, 267
	305-5 Reduction of GHG emissions	Climate Change & Emissions Management	85
	305-6 Emissions of ozone-depleting substances (ODS)	GHG Emissions Calculation Methodology	82
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Business Responsibility and Sustainability Reporting (BRSR)	262
GRI 306: Effluents and Waste 2016	306-3 Significant spills	Since All the branches of the Company are located in residential/commercial areas, this is not applicable	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Embedding Circularity in Waste Practices	87-89
	306-2 Management of significant waste-related impacts	Embedding Circularity in Waste Practices	87-89
	306-3 Waste generated	Embedding Circularity in Waste Practices	87
	306-4 Waste diverted from disposal	Embedding Circularity in Waste Practices	87
	306-5 Waste directed to disposal	Embedding Circularity in Waste Practices	87
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Value Chain Sustainability and ESG Integration: Supplier Onboarding and Assessment	125
	308-2 Negative environmental impacts in the supply chain and actions taken	Value Chain Sustainability and ESG Integration: Advancing ESG Understanding Among Value Chain Partners	125
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Talent Attraction and Retention: Strengthening the New Joiner Experience	97, 101
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Well-Being, Health and Safety	105
	401-3 Parental leave	Employee Well-Being, Health and Safety: Supporting our People to Thrive: Employee Support Programme	105, 247
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Any changes related to operations are communicated to all employees well in advance through town halls, emails, team huddles, trainings, notifications and controls on application systems	

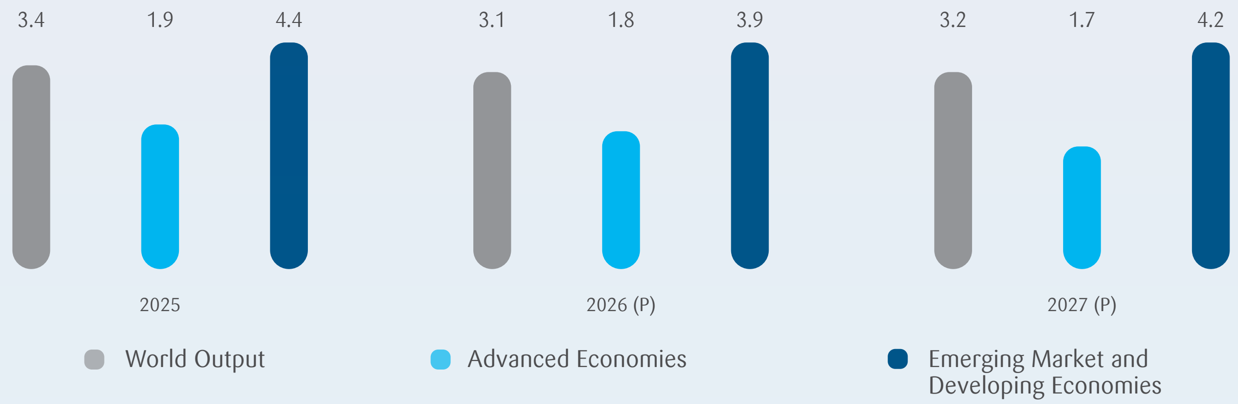
GRI Standard	Disclosure	Chapter/ Section Name	Page No.
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Employee Well-Being, Health and Safety: Workplace Health, Safety & Security	109
	403-2 Hazard identification, risk assessment, and incident investigation		109
	403-3 Occupational health services		109
	403-4 Worker participation, consultation, and communication on occupational health and safety	SBI Card does not have any workers. Hence, the information pertaining to them is not disclosed anywhere in this Report	
	403-5 Worker training on occupational health and safety		
	403-6 Promotion of worker health		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety: Workplace Health, Safety & Security	109
	403-8 Workers covered by an occupational health and safety management system	As SBI Card does not have any workers, this is not applicable	
	403-9 Work-related injuries	Business Responsibility and Sustainability Report (BRSR)	251
	403-10 Work-related ill health	Business Responsibility and Sustainability Report (BRSR)	251
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Employee Well-Being, Health and Safety: Employee Training, Learning and Talent Development	116
	404-2 Programs for upgrading employee skills and transition assistance programs		116
	404-3 Percentage of employees receiving regular performance and career development reviews	Talent Attraction and Retention: Career Development	100
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Advancing Diversity, Equity and Inclusion across the Workplace	102
	405-2 Ratio of basic salary and remuneration of women to men	Advancing Diversity, Equity and Inclusion across the Workplace: Commitment to Fair and Inclusive Pay	104
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Advancing Diversity, Equity and Inclusion across the Workplace	102
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Talent Attraction and Retention: Strengthening the New Joiner Experience	97
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Value Chain Sustainability and ESG Integration: Supplier Code of Conduct	125
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor		125
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Human Rights OVERVIEW AND COMMITMENT	126
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Human Rights OVERVIEW AND COMMITMENT	126
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Community Development	128-140
	413-2 Operations with significant actual and potential negative impacts on local communities		128-140

GRI Standard	Disclosure	Chapter/ Section Name	Page No.
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Value Chain Sustainability and ESG Integration: Supplier Onboarding and Assessment	125
	414-2 Negative social impacts in the supply chain and actions taken	Value Chain Sustainability and ESG Integration: Supplier Onboarding and Assessment	125
GRI 415: Public Policy 2016	415-1 Political contributions	At SBI Card, we do not participate in any aspects of political contributions.	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Business Responsibility & Sustainability Report (BRSR)	275
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Business Responsibility and Sustainability Report (BRSR)	274
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	As a credit card issuer, our product information isn't on a physical label, but available at various touchpoints, such as on our website, application forms, and welcome kits	
	417-2 Incidents of non-compliance concerning product and service information and labeling	Business Responsibility & Sustainability Report (BRSR)	274
	417-3 Incidents of non-compliance concerning marketing communications	Business Responsibility & Sustainability Report (BRSR)	274
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Business Responsibility & Sustainability Report (BRSR)	274-275

Management Discussion and Analysis Report

GLOBAL ECONOMY

Against the geopolitical backdrop, the global economy recorded GDP growth of 3.4% in 2025, with growth trends varying across regions. Advanced economies expanded by 1.9%, supported by 2.1% growth in the United States, while the Euro area and Japan recorded growth of 1.4% and 1.2%, respectively. Emerging markets continued to outperform, registering overall growth of 4.4%, led by India's 7.6% expansion and China's 5.0% growth.



P = Projections

(Source: World Economic Outlook (IMF), WEO- April (IMF))

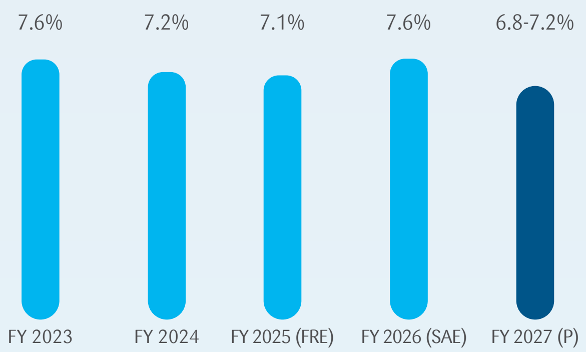
The global economy is expected to maintain stable growth momentum; with world GDP projected at 3.1% in 2026 and 3.2% in 2027. Advanced economies are projected to record growth of 1.8% in 2026, led by the United States with estimated growth of 2.3%, supported by fiscal measures, improving market conditions and recovery in economic activity. The Euro area is expected to maintain stable growth of 1.1%, while Japan's growth is projected at 0.7% following recent policy adjustments.

Global headline inflation is projected to rise to 4.4% in 2026, before moderating to 3.7% in 2027 amid continuing geopolitical developments and supply-side pressures. Central banks across major economies are expected to continue calibrated policy measures, including gradual rate adjustments to support growth while managing inflationary trends. Meanwhile, global trade growth is projected to moderate to 2.6% in 2026, although technology-led exports are expected to continue supporting trade activity.

(Source: World Economic Outlook (IMF), WEO- April (IMF))

INDIAN ECONOMY

The Indian economy demonstrated resilient growth during FY 2025-26 despite global trade uncertainties and market volatility. As per the Second Advance Estimates published in February 2026, real GDP growth stood at 7.6%, while Gross Value Added (GVA) expanded by 7.7%, supported by strong domestic demand and broad-based economic activity.



FRE = First Revised Estimate; SAE = Second Advance Estimates; P = Projections

(Source: PIB (SAE), PIB (FAE), MoSPI)

India continued to remain one of the world's fastest-growing major economies, supported by resilient domestic demand, strong investment activity and ongoing structural reforms. The country is expected to sustain its growth momentum and improve its global standing over the medium term as economic expansion continues.

Private consumption remained a key driver of growth during the year, supported by moderating inflation and rising real incomes, which strengthened household purchasing power. The Union Budget 2026-27 proposed capital expenditure of

₹12.2 lakh crore towards infrastructure development, providing impetus to sectors such as manufacturing, construction and energy. Government initiatives, including the Viksit Bharat 2047 vision, continued to support self-reliance and long-term capacity creation amid evolving global challenges.

GST rationalisation measures supported consumption activity during the year, as reflected in the improvement of several high-frequency economic indicators, including higher e-way bill generation, record festive-season automobile sales, robust growth in UPI transaction values and increased consumer spending across key sectors.

Average headline Consumer Price Index (CPI) Inflation reached a historic low of 2.07% during FY 2025-26. This price stability has been a key driver in strengthening domestic purchasing power. Moving forward, due to the global distress, the government has finalised the inflation rate at 3.4% (as of March 2026). This stability is supported by fiscal discipline and steady growth in bank credit. Furthermore, the banking sector remains resilient with strong capital reserves and low levels of bad loans.

India's foreign exchange reserves remained robust at approximately USD 682.35 billion (as of week ended July 24, 2026). However, they moderated from earlier-year peaks amid foreign exchange market interventions and volatility in global energy markets. Separately, India continued to strengthen its position among the world's largest economies, supported by sustained domestic economic growth and expanding economic activity.

(Source: PIB, PIB 2, Economic Times, MoSPI, Economic Times)

RBI Policy

The Reserve Bank of India continued its monetary easing trajectory through FY 2025, implementing four successive rate cuts totaling 125 basis points (bps) to support growth amid durable disinflation gains. Starting from February 2025 with a 25 bps reduction to 6.25%, followed by another 25 bps cut in April 2025 to 6.00% alongside a shift to an accommodative stance, the policy repo rate reached 5.50% after a 50 bps cut in June 2025. The December 2025 Monetary Policy Committee (MPC) meeting delivered the final 25 bps trim to 5.25% while lowering CPI inflation projection to 2.1% and raising FY 2025-26 GDP growth forecast to 7.3%. February and April 2026 saw MPC holding the repo rate unchanged at 5.25%, prioritising credit flow and investment amid a neutral outlook. The central bank revised the FY 2025-26 real GDP projection to 7.4% in February 2026.

To support systemic liquidity and maintain orderly financial market conditions, the Reserve Bank of India continued to deploy targeted liquidity management measures, including open market operations and foreign exchange buy/sell swap auctions. These measures were directed towards easing short-term funding pressures, supporting financial market stability, and ensuring adequate rupee liquidity amid evolving global uncertainties.

(Source: Indian Express, Reuters, Economic Times)

The banking sector witnessed healthy credit expansion during FY 2025-26, with bank credit growing by 16.08%, outpacing deposit growth of 13.47%, according to RBI data.

(Source: Economic Times, Business World)

Future Outlook

The outlook for the Indian economy remains positive and stable, with real GDP growth projected between 6.8%-7.2% for FY 2026-27. Sustained government infrastructure expenditure, alongside steadily rising private sector investments, will anchor this expansion, complemented by a strengthening manufacturing foundation. The services sector anticipates continued consistent performance, reinforcing structural economic resilience.

Reinforced by macroeconomic stability and consistent policy frameworks, India stands well-positioned to navigate external challenges. This approach ensures inclusive and sustainable long-term economic progress across diverse societal segments.

(Source: PIB)

At the same time, the escalating conflict in West Asia has emerged as a key external risk for India. As a major importer of crude oil and natural gas, India remains exposed to disruptions in global energy supply chains and shipping routes. Higher crude oil prices could increase import costs, exert pressure on the current account balance and contribute to imported inflation. Prolonged volatility in energy markets has also placed pressure on the Rupee and increased fiscal and monetary policy challenges. While India's foreign exchange reserves and macroeconomic fundamentals provide an important buffer against external shocks, the geopolitical situation and any potential resolution remain key factors influencing the near-term economic outlook.

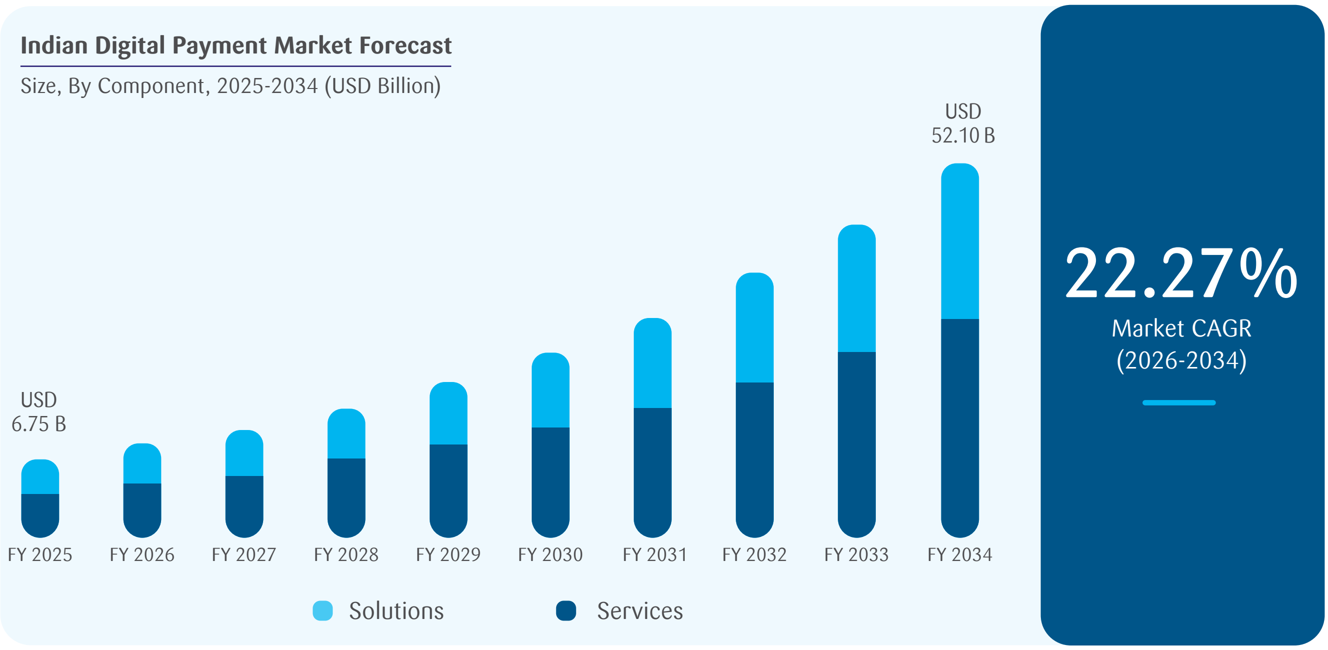
Despite external uncertainties, India's medium-term growth outlook remains favourable, supported by strong domestic demand, sustained public capital expenditure, increasing manufacturing activity, expanding digital infrastructure and continued formalisation of the economy. Rising private investment, improving financial inclusion and ongoing policy initiatives aimed at strengthening infrastructure, logistics and ease of doing business are expected to support economic activity across sectors. Nevertheless, the trajectory of energy prices, geopolitical developments and global trade conditions will remain important determinants of growth and inflation going forward.

INDUSTRY OVERVIEW

India’s Digital Economy

India’s digital payments ecosystem continued to witness strong growth during FY 2025-26. Supported by increasing smartphone penetration, expanding internet access, rising financial inclusion, the rapid adoption of digital payment solutions, government initiatives, technological advancements, and changing consumer preferences, digital payments have become an integral part of the country’s financial ecosystem across urban and semi-urban markets.

The Indian digital payment market was valued at approximately USD 6.75 billion in 2025 and is projected to reach USD 52.10 billion by 2034, growing at a CAGR of 22.27% during the forecast period. The growth is being supported by increasing adoption of UPI, digital wallets, cloud-based payment infrastructure, and expanding merchant acceptance networks across the country.



The Government's Digital India programme and the Jan Dhan-Aadhaar-Mobile framework have continued to strengthen financial inclusion and expand access to formal payment systems. Government-led initiatives promoting merchant digitisation and digital payment adoption have further accelerated the transition towards cashless transactions across both urban and rural markets.

UPI remained the primary driver of digital payment growth during the year. According to the International Monetary Fund, UPI emerged as the world's largest real-time retail payment system in the year 2025, processing more than 640 million transactions per day. The platform continued to witness strong growth, with total transaction volume increasing by 30% to over 24,161 crore transactions and transaction value rising by 21% to ₹314 lakh crore during the year 2026. March 2026 recorded a historic high of 2,264 crore transactions valued at nearly ₹29.5 lakh crore, highlighting the growing scale of digital payment adoption across the country.

The expansion of payment acceptance infrastructure further supported this growth. During 2025, UPI merchant acceptance expanded, supported by approximately 678 million QR codes and over 11 million Point-of-Sale (PoS) terminals deployed across the country. The increasing availability of digital payment infrastructure has enabled wider adoption among small merchants, local businesses, and MSMEs.

The continued growth of e-commerce, quick commerce, and app-based transactions has also contributed to rising digital payment volumes. Retail and e-commerce remained the largest end-use segment, accounting for nearly 35% of industry revenue during the year 2025. Increasing digitisation of consumer spending and greater integration of payment solutions across digital platforms continued to support transaction growth.

At the same time, the RBI and NPCI continued to strengthen the ecosystem through initiatives focussed on payment innovation, interoperability, security and customer convenience. The introduction of enhanced UPI functionalities, AI-enabled payment solutions, biometric authentication and cross-border payment capabilities has contributed to a more secure, efficient and inclusive payments infrastructure.

The long-term outlook for India's digital payments industry remains favourable, supported by rising digital adoption, expanding merchant acceptance, increasing formalisation of the economy and continued innovation across payment platforms. These trends are expected to support sustained growth in digital transactions and deeper penetration of digital financial services across the country.

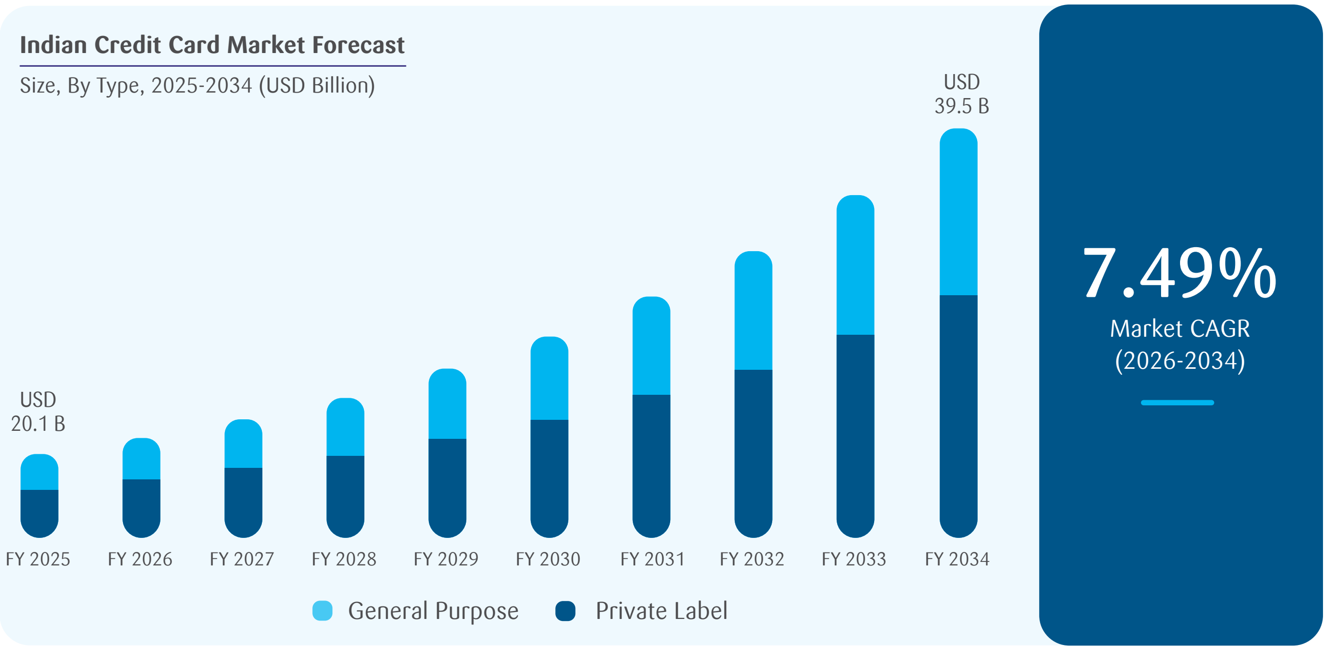
(Source: IMARC, https://www.imarcgroup.com/india-digital-payment-market)

INDIAN CREDIT CARD SECTOR

The Indian credit card industry continued to witness steady growth during 2025, supported by increasing adoption of digital payment instruments, expanding access to formal credit and rising consumer spending across categories. Growth in e-commerce, digital services, organised retail and app-based transactions continued to support higher credit card usage, while increasing financial inclusion and deeper penetration of banking services contributed to the expansion of the customer base.

The Indian credit card market was valued at USD 20.1 billion in 2025 and is projected to reach USD 39.5 billion by 2034, registering a CAGR of 7.49% during 2026-34. The growth of the sector is being supported by rising adoption of digital payments, increasing availability of credit products and growing penetration of financial services across emerging consumer segments.

The Indian credit card market was valued at USD 20.1 billion in 2025 and is projected to reach USD 39.5 billion by 2034, registering a CAGR of 7.49% during 2026-34.



The industry demonstrated continued resilience and structural growth during FY 2025-26, supported by rising consumer aspirations, increasing digital adoption and expanding acceptance infrastructure. Based on RBI data, the industry achieved the following milestones:

- **Card issuance:** The total number of credit cards in circulation reached a record 11.9 crore by the end of March 2026. The industry maintained healthy momentum in customer acquisition, with more than 9 lakh new cards added during quarter ending, March 2026
- **Credit card spending:** Consumer spending remained strong during the year, supported by festive demand and increasing digital commerce adoption. Total spending during FY 2025-26 reached ₹ 23.62 lakh crore, representing a 12% year-on-year increase, while March 2026 alone contributed ₹ 2.19 lakh crore. E-commerce continued to outpace PoS growth and accounted for the majority share of retail spending
- **Acceptance infrastructure:** The acquiring ecosystem continued to expand, supported by regulatory initiatives and growing adoption of digital payment acceptance solutions. The number of PoS terminals exceeded 1.18 crore during the year, complemented by an expanding network of Bharat QR acceptance points

The industry also witnessed important structural developments that are expected to influence future growth:

- **UPI-credit integration:** The linkage of RuPay credit cards with the UPI ecosystem continued to gain momentum during FY 2025-26 and emerged as an important industry growth driver. The integration has expanded credit card usage across micro-merchant (P2M) transactions and enabled consumers to use credit cards for smaller-value everyday purchases, including groceries and utility payments. This has supported wider credit adoption, particularly across Tier-2 and Tier-3 markets where traditional PoS infrastructure remains relatively limited

- **Evolving regulatory framework:** FY 2025-26 witnessed the implementation of enhanced RBI regulations focussed on consumer protection and customer-centricity. Measures relating to enhanced billing transparency, faster grievance redressal, mandatory tokenisation for recurring payments, and Alternate Factor Authentication have strengthened industry standards. While these measures increased compliance requirements, they have contributed to higher consumer confidence and improved payment security across the ecosystem

The long-term outlook for the Indian credit card industry remains favourable, supported by increasing formalisation of the economy, rising digital payment adoption, expansion of financial services across Tier II and Tier III markets, and growing participation from younger consumer segments. Continued development of digital payment infrastructure, increasing adoption of co-branded products, and deeper integration of credit cards within digital commerce ecosystems are expected to support sustained growth across the sector.

OPPORTUNITIES AND THREATS

Opportunities

The Indian credit card industry continues to offer significant long-term growth potential. The industry reached a milestone of 11.9 crore cards by March 2026. However, overall penetration remains low relative to the broader population. A study done as of March 2023, noted that, India had approximately seven credit cards per 100 people, compared with 201 in Brazil, 57 in China, 67 in Australia, 84 in the UK, 241 in South Korea, and 343 in the USA. This highlights the substantial opportunity for further expansion as credit adoption and digital payment usage continue to increase. Industry estimates project the Indian credit card market to grow from USD 20.1 billion in 2025 to approximately USD 35.9 billion by 2034, reflecting a CAGR of 7.49%.

The industry's future growth is expected to be supported by the following opportunities:

- **Geographic expansion across emerging markets:** Customer acquisition is increasingly shifting beyond metropolitan centres towards Tier 2, Tier 3, and Tier 4 markets. Improved digital onboarding capabilities, wider distribution reach, and growing consumer aspirations in these markets are supporting credit card adoption. As of early 2026, average spending per card across Public Sector Banks increased by 20% year-on-year, reflecting rising card utilisation among customers in non-metro locations

- **Expansion of UPI-credit integration:** The integration of RuPay credit cards with the UPI ecosystem has expanded the acceptance of credit-based payments across a broader merchant base, including micro-merchants. This enables issuers to participate in high-frequency, low-value transactions while enhancing customer engagement and everyday card usage

The Indian credit card industry continues to offer significant long-term growth potential. The industry reached a milestone of 11.9 crore cards by March 2026.

- **Growth in digital commerce and recurring payments:** Digital commerce continues to be a key driver of credit card usage, with online transactions accounting for over 62.5% of total credit card transactions as of March 2026. The continued growth of e-commerce and quick commerce, together with the increasing digitisation of recurring payments such as insurance premiums, educational fees, and tax payments, presents opportunities to capture a larger share of consumer spending

Threats

The Indian credit card industry continues to operate in an evolving regulatory, technological, and competitive environment. Changes in customer preferences, rapid digital innovation, and increasing competition require issuers to continuously adapt their business models, strengthen risk management practices, and enhance customer value propositions

- **Evolving fintech ecosystem:** The rapid expansion of the fintech ecosystem across lending, payments, WealthTech, InsurTech, neobanking and emerging technology platforms is reshaping the competitive landscape. The increasing use of alternative data, digital-first customer journeys and innovative credit solutions may intensify competition for customer acquisition and engagement

- **Intensifying competition from new issuers:** The market is witnessing heightened competition from both established and new issuers seeking to expand their customer base. Competitive pricing strategies, lifetime-free card offerings, attractive rewards programmes and co-branded partnerships may increase customer acquisition costs and place pressure on portfolio growth and retention strategies

Risks and Concerns

In the current operating environment, the Company is exposed to a multi-dimensional and evolving risk landscape, encompassing credit, liquidity, market, operational, fraud, technology, model, regulatory and data privacy risks, against the backdrop of tightening regulation, accelerated digital adoption, and macroeconomic uncertainty.

During FY 2025–26, the credit environment remained volatile, particularly within unsecured lending, with the credit card portfolio exhibiting elevated stress indicators and signs of customer over leverage. External macroeconomic factors including global growth concerns and ongoing geopolitical tensions have had an impact on portfolio performance.

In response, the Company has adopted a proactive and agile risk management approach, implementing calibrated interventions across the credit lifecycle, including tighter underwriting standards, dynamic limit management, refined customer segmentation, and enhanced early warning and collection strategies. The Company also monitors concentration risks across customer segments, geographies, and merchant categories to avoid excessive exposure to specific risk pockets. This is complemented by continuous alignment of policies and processes with evolving regulatory expectations.

The Company also actively manages liquidity and funding risks, with a focus on maintaining adequate liquidity buffers, diversified funding sources, and prudent asset-liability management to mitigate the impact of interest rate volatility and market disruptions. Capital adequacy is closely monitored, supported by internal stress testing and scenario analysis frameworks to ensure sufficient resilience under adverse economic conditions.

Given the increasing reliance on data-driven decision-making, the Company recognises model risk, particularly in credit underwriting, fraud detection, and Expected Credit Loss (ECL) estimation and has strengthened model validation, governance, and periodic review frameworks.

The Company also has a robust third-party risk management framework. It continues to invest in system resilience, scalability, and business continuity capabilities. The Company remains vigilant to fraud risks, including first-party delinquencies, digital onboarding fraud, identity theft, phishing, and account takeover incidents and has strengthened detection and prevention frameworks through advanced analytics and real-time monitoring. Given the rapidly evolving threat landscape, including a rising incidence of cyber attacks, data breaches, and financial frauds, the Company continues to prioritise information security and cyber resilience.

Overall, the Company remains committed to strengthening its enterprise risk management framework, with enhanced risk governance, cross-functional oversight, stress testing and early warning systems, ensuring resilience across economic cycles while supporting sustainable and profitable growth.

BUSINESS OVERVIEW

Card Acquisition

The Company continued to expand its credit card portfolio in FY 2025-26 with its active card base reaching 2.21 crore as of March 2026, compared to 2.08 crore cards in March 2025, representing a 6.1% year-on-year growth. Leveraging both the open market and banca channels, the Company sourced approximately 36 lakh cards during the year, with focus on acquiring profitable customer segments. The Company maintained a strategic focus on premium card sourcing, with higher emphasis on high fee variant cards through targeted campaigns and deeper penetration within the parent bank's premium segment customer base. The Company sourced 50% of overall new accounts through the Banca channel leveraging the distribution network of SBI. The Company will continue to leverage this extensive network to tap into newer markets and newer segments. The Company is also leveraging SBI's YONO platforms and digital capabilities to drive targeted campaigns and seamless preferred segment sourcing. Targeted Card on YONO, further strengthened our digital-first product suite and reinforcing our commitment to seamless, value-driven customer experiences. Close collaboration with SBI subsidiaries, ensured unified efforts and maximised reach.

The Company has also strengthened its digital acquisition with the launch of new co-branded cards in partnership with large digital industry players. The increased digital acquisition also contributed to sustained reductions in acquisition costs, thereby enhancing overall operational efficiency.

New Product Launches

- **Tata Neu SBI Card:** A flagship, rewards led co-branded proposition powering the Tata Neu ecosystem at scale. The card delivers accelerated Neu Coins across the Tata Neu app, website, and partner Tata brands, creating a seamless, high engagement digital commerce experience across one of India's largest consumer ecosystems

- **Apollo Select SBI Card:** A differentiated health and wellness focussed card anchored on the Apollo ecosystem. It offers accelerated rewards on Apollo Pharmacy spends, complimentary Apollo memberships, and curated healthcare privileges positioning SBI Card as a leader in the rapidly growing digital health and wellness segment

- **Flipkart SBI Card:** A high scale e-commerce credit card designed to maximise value for India's largest online shopping base. The card delivers accelerated rewards and platform led discounts on Flipkart, enabling strong acquisition and spends, particularly during marquee sale events

- **PhonePe SBI Card:** A true digital first credit card built for high frequency, everyday digital spends. Integrated deeply with the PhonePe platform, it rewards utility payments, recharges, and daily transactions, driving scale and stickiness among India's fastest growing digital payment users

- **IndiGo SBI Card:** A premium travel focussed card designed for frequent flyers, leveraging IndiGo's market leading aviation footprint. The card offers complimentary flight tickets, reduced convenience fees, and accelerated rewards on indigo bookings, delivering strong value across travel and lifestyle spends

- **Bank of Maharashtra SBI Card:** A co-created banking partnership card developed to scale customer acquisition and engagement within the Bank of Maharashtra ecosystem. It offers a balanced rewards proposition across dining, groceries, and utilities, combined with seamless banking integration and wide customer reach

Spends and Engagement in FY 2025-26

- The Company has maintained its robust growth momentum in spends. Retail spends for FY 2025-26 were at ₹ 353,764 crore, demonstrating a YoY growth of ~15%

- The Company has maintained its meaningful presence in Corporate Card Business; Corporate spends for FY 2025-26 were at ₹ 76,595 crore, demonstrating a YoY growth of 210% YoY

- The Company continued with its strong merchant partnership presence – both at national and regional levels, delivering 1,800+ offers during the year. Apart from key merchant partnerships during the festive season, the Company launched EMI-focussed campaigns with prominent brands in the consumer durables and smartphone industry such as Apple, LG, Samsung, Oppo, Vivo, Sony and others. The Company expanded its regional partnership footprint in Tier 2/3/4 cities this year, launching ~400 offers with merchants across spend categories including prominent brands viz. Aditya Vision, Big C, Value Plus & others

- The Company has continued to leverage on growing significance of online purchases, as 62% of spending during the year was made online

Brand

- The Company continues to be the most recognised brand in the credit card category, with the highest Top-of-Mind Awareness and 100% Total Awareness, as per the Brand Track survey commissioned by the organisation and conducted by Kantar IMRB in January-March 2026

- The Company ensured consistent brand visibility throughout FY 2025-26 with multiple campaigns. A targeted advertising campaign across South markets was executed to promote Simplyclick SBI Card and SBI Card Pulse, also strengthening brand visibility & regional presence. Strategic airport OOH at Mumbai T2 and in-cinema advertising across premium screens in Mumbai, Bengaluru, and Delhi were deployed to promote AURUM. SBI Card Elite was promoted through high-impact OOH site targeting HNIs and affluent professionals, strategically located at the prime intersection of corporate towers in DLF Cyber City, Gurugram. To capitalise on the national excitement following India's Women's Cricket World Cup victory, the Company executed a high-visibility jacket print ad with Sportstar. Pulse Card was promoted in Bengaluru using outdoor transit mediums to target young working professionals & fitness enthusiasts. An integrated campaign was launched to promote our festive special offers under the umbrella branding of 'Khushiyan Unlimited'

- Brand salience was further augmented through Company's ongoing Retail Kiosks Program. Over 170 kiosks at strategic customer touchpoints like airports, malls, metro stations, and corporate parks ensured brand presence at the POS while also enhancing customer acquisition efforts. SBI Card continued harnessing the power of PR for varied aspects and initiatives, including new products and partnerships, to further bolster brand reputation

Digital Platforms

Mobile App:

- The Company's mobile app can be downloaded both on Play Store and App Store with app ratings at 4.6/5.0 on Play Store and 4.5/5.0 on App Store in FY 2025-26. It has recorded 1.5 crore active app installations and continues to be a preferred self-service digital channel for its customers. The app has over 100 features for self-servicing, cross-sell, and customer engagement on the platform and has recorded over 81.8 crore+ logins in FY 2025-26

- In FY 2025-26, the Company launched numerous features and functionality updates to simplify servicing, enhance customer experience, increase engagement, and drive transactions. Some of the key implementations include – enablement of view eCard, integration of new hyper personalisation platform, enhancement of E-Store for travel booking and gifting, e-KYC integration for KYC renewal, address change and contact change processes, unification of credit limit across all SBI Cards to allow spends with ease

Website:

- The Company's website continues to be highly visited by customers and prospects with over 21.9 crore visits in FY 2025-26. The website channel provides multiple features that enable self-servicing, engagement, and cross-sell along with credit card catalogue and eApply journeys for digital applications

- In FY 2025-26. the Company redesigned its website to deliver a seamless & intuitive customer experience. With mobile-first approach, the revamped website offers easy browsing on mobile devices, and a more simplified card selection journey for the users

WhatsApp:

- The WhatsApp Connect service works as an additional self-service channel to SBI Cardholders. During FY 2025-26, about 31.4 lakh unique customers accessed the platform and 79.09 lakh customers opted in for the service. The channel is used for features such as viewing account summary, transactions history, monthly statement downloads, availing credit limit increase offers, enabling Overlimit switch, activating card, pay utility bills, converting transactions into Flexipay EMIs, hot listing the card and many other features

- To increase usage of the platform and to enhance customer engagement, several features have been added during the financial year, vis. – Introduction of transaction decline nudges and switch activation to complete transaction, pre-approved credit limit increase offer journey, transaction decline nudges for credit limit exhausted with nudge to increase limit, etc.

Ask ILA:

- The Company's chatbot 'Ask ILA' seamlessly integrates with its mobile app and the website. It has been an important self-service channel with approx. 2 crore total logins during FY 2025-26. The platform has addressed ~6 crore customer queries during the year. Several new features were added to Ask ILA in the last financial year to enhance customer experience and engagement. Some of the key features include – Interactive Statements, Live Chat capabilities enhancements, etc.

Digital and Social Media Initiatives

- The Company strengthened its presence across Facebook, Instagram, YouTube, X, and LinkedIn, with a cumulative social media follower base exceeding 23.05 lakh. Targeted campaigns leveraging contextual content formats drove engagement across key themes including offers, product promotions, digital services, fraud awareness, CSR and more. These initiatives delivered over 2.20 crore clicks, 101.70 crore reach, and 330.30 crore impressions

- Multiple digital media campaigns were also launched in FY 2025-26 achieving a reach of 47.04 crore. The promotions spanned across leading sites and platforms, leveraging diverse genres including news, social media, OTT/CTV, and publisher networks to ensure high visibility

- To drive brand awareness and product visibility, the Company executed influencer-led campaigns, including a regionally focussed festive campaign (#GrandAarambham) anchored by Cricketer R. Ashwin that achieved 10.6 crore views and a cumulative reach of 5.72 crore, and a targeted influencer campaign for the Flipkart SBI Card delivering 4.67 crore views and over 10 lakh clicks

- The SBI Card MILES influencer campaign featuring Shahid Kapoor, executed in the previous financial year, was recognised with 2 Abby Awards this year

RISK MANAGEMENT

The Company has a robust risk management framework, based on regulatory guidelines and industry best practices, comprising of policies, procedures, activities, and tools that helps it to identify, assess, control, monitor, mitigate, report and govern risks. Its risk management framework makes use of efficient tools and analytics to create insights, which enable its senior management to manage risks within the internal and external organisational context by making sound and informed risk-based decisions.

The risk management process involves a series of actions designed to reduce or eliminate potential losses, which emanate from known or unknown risks. Accordingly, a risk management framework has been implemented to enable the identification, assessment, aggregation, and reporting of risks prevailing in the processes. The risk management process is subjected to periodic review to deliver assurance that it remains appropriate and effective, aligned with the emerging risks.

The Board, along with its various committees, is responsible for overall corporate governance which includes oversight on operational, market and credit risk. The Board of Directors is responsible for approving and reviewing policies and strategic issues, which are crucial for the organisation's overall growth and development and achievement of its strategic and business goals. It approves the overall Risk Management Framework, including risk appetite, data privacy, and significant technology-related risks. Board-designated committees, namely, Risk Management Committee of Board (RMCB), Audit Committee of Board (ACB), Stakeholders Relationship and Customer Experience Committee of the Board (SRCEC), IT Strategy Committee (ITSC) and various internal management committees, including Enterprise Risk Management Committee (ERMC), Operational Risk Management Committee (ORMC), Third-Party Risk Management Committee (TPRMC), Compliance Review Committee (CRC), Credit Risk Management Committee (CRMC), Information Security Committee (ISC), Data Privacy Committee (DPC) and Product Governance Committee (PGC) are in place for monitoring business performance and monitoring and management of various risks. The senior management is accountable for implementing the Risk Management Framework, ensuring ongoing monitoring and escalating breaches within defined timelines.

The major risks faced by the Company are credit risk, operational risk, liquidity risk, regulatory risk, reputation risk, strategic risk, Information security risk and Third-party/Supply-Chain risk. The Company has formulated various policies, including Risk Management Policy, Compliance Policy, Credit Risk Policy, Collection Policy, Fraud Risk Management Policy, Third-Party Risk Management Policy, Information Security Policy, Cyber Security Policy & Data Privacy Policy etc., to delineate comprehensive architecture for managing these risks prudently. The Company has adopted qualitative and quantitative parameters to assess the materiality of risks to be included in its risk universe. This risk universe is reviewed and updated annually. The Board-approved Risk Management Policy provides guidance to the management on the desired level of risk for various types of risks and helps steer critical portfolio and strategic decisions. The Company has a Risk Appetite Framework that consists of all the Key Risk Indicators and Risk Appetite statements, their performance is reported to ORMC and ERMC.

Credit Risk	Credit risk is the risk of a financial loss if the customer fails to meet their contractual obligations. Being a credit card company with retail and corporate portfolio being the earning assets, credit risk arises from all transactions that give rise to actual, contingent, or potential claims against any borrower. The goal of credit risk management is to maintain asset quality and concentration at individual exposures as well as at the portfolio level. As card dues are mostly retail in nature and are payable monthly, the assessment and monitoring of the credit portfolio is done through a review of the cardholder's repayment performance and outstanding in various buckets. Besides, the Company has detailed portfolio monitoring for the corporate card portfolio as well. The collection of dues is also geared towards bucket-wise segmentation, as the behavioural pattern under different buckets differ. The Company uses sophisticated Machine Learning based analytics and models to continuously perform a risk rating of the portfolio for determining the acceptability of risk, drawdown ability, credit limits, eligibility and sanctioning of authorisations, eligibility for instalment-based balance conversions and review frequency. Large and risky exposures for the Company's corporate card portfolio are independently vetted by the risk management department and approved by the suitable credit committee. Risk models are governed by a Model Risk Governance process covering the life cycle of all risk models from inception, methodology, discrimination power, accuracy, and stability, to model calibration and retirement.
Operational Risk	Operational risk is defined as the risk of loss resulting from inadequate or failed processes, people, and systems or from external events. It includes legal risk but excludes strategic and reputational risk. The Company has set up a comprehensive Risk and Controls Self-Assessment (RCSA) process for documenting, assessing, and periodic monitoring of various risks and controls. Risks are assessed for their acceptability or unacceptability by measuring their frequency and impact. An incident reporting mechanism for reporting operational risk incidents is in place. Further, Governance Risk and Compliance (GRC) tool has been implemented which has significantly improved our risk-aware decision making, regulatory resilience and operational efficiency, especially given the increased focus on incident management, risk governance and regulatory compliances. All outsourcing arrangements are examined and approved only after a due diligence process, including due diligence for financial reputation information security, compliance, and business continuity risk assessment. The Business Continuity Plan framework is in place to ensure continuity of service to its large customer base. The effectiveness of the approved Business Continuity Plan framework is tested for all identified critical internal activities to ensure continuity of services and readiness to meet various contingency scenarios. The learning from the BCP exercises is used as input to further refine the framework. The Company has strengthened its data loss prevention systems and deployed various controls to ensure the information / data of customers, stakeholders, and employees are secure. Information Security Committee regularly reviews the performance of key information and cyber security metrics and provides directions to mitigate risks. All operational risk issues are reported to ORMC committee on monthly intervals and committee provides direction to enhance risk assessment, measurement methodologies and tracking.
Liquidity Risk	Liquidity risk arises when a Company is unable to meet its payment obligation when they fall due. This may be caused by the Company's inability to liquidate assets or obtain funding to meet its liquidity needs. The Asset Liability Management (ALM) Policy of the Company stipulates a broad framework for liquidity risk management to ensure that the Company can meet its liquidity obligations as well as withstand a period of liquidity stress. Pursuant to RBI Circular on 'Liquidity Risk Management Framework for NBFC', the Company has introduced various key indicators in liquidity risk appetite to provide early warning signals.
Regulatory Risk	The Company utilises an automated tool to ensure adherence to regulations, tracking the completion of all compliance tasks. All key issues are highlighted to Enterprise Risk Management Committee, Operational Risk Management Committee and Compliance Review Committee. In addition, the Company performs independent annual assurance testing to comply with regulatory guidelines.
Reputation Risk	As a part of the service industry, managing reputation risk is of paramount importance. Therefore, the Company monitors customer complaints resolution, social media complaints, and negative media incidents and obtains real-time feedback to measure the voice of customers.

Strategic Risk	Strategic Risk arises due to a wrong business model or lack of medium- or long-term planning. It may also arise due to a lack of awareness about competition or a changing business environment. The Board is actively engaged in providing strategic direction to the Company. The Company is constantly trying to introduce innovative products to maintain and increase its competitive advantage in the industry.
Third-party Risk	The Company engages with multiple third parties for various services across geographies. Failure to manage risks arising out of Third-Party Risk may result in significant financial loss, reputational damage, and/or legal and regulatory issues. The Company has accordingly adopted a Third-Party Risk Management (TPRM) Policy detailing guidelines on Third-Party risk assessments. To minimise information and data security risks arising from third-party relationships, the Company has established a mature Third Party Risk Management (TPRM) framework. All vendors and third parties are required to comply with the Company's Information Security and Cyber Security policies, supported by structured due diligence, contractual controls, and ongoing monitoring.
Data Privacy Risk	Company is addressing data privacy requirements through a structured program aligned to stipulated regulatory timelines under the Digital Personal Data Protection Act (DPDPA), 2023. The Company has its Data Privacy policy framework and has established foundational governance to meet DPDPA compliance requirements and to ensure lawful, transparent, and accountable handling of personal data.
Information & Cyber Security Risk	Information and Cyber Security risk continues to remain elevated due to expanding digital footprint of the Company, growing reliance on third-parties evolving threat sophistication including AI-driven attack vectors, and emerging geopolitical developments impacting the overall threat landscape. The Company manages these risks through a strong governance-led framework aligned with regulatory requirements and industry's best practices. The Information Security and Privacy policies are well-established and aligned to applicable regulatory expectations, providing a robust foundation for safeguarding the Company's information assets. The Company has implemented multiple detective, preventive, and corrective controls in line with a 'defence in depth' strategy to minimise risk exposure. Periodic Cyber Security audits and independent assessments are undertaken to validate adherence to regulatory and compliance obligations. The Company continues to remain focussed on maintaining strong compliance posture, including continued adherence to latest PCI-DSS & ISO/IEC 27001:2022 standards.

The Company has also adopted a stress testing methodology to identify, measure, monitor and control risk concentrations to evaluate financial stability. The Company computes the impact of macroeconomic variables on the profitability of the Company, and accordingly, the requirement of additional capital is computed in three scenarios vis., Baseline (most likely expected future outcome based on current assumptions and forecasts), Moderate (plausible but unfavourable situation that could reasonable occur), and Severe (an extreme but plausible event that could significantly impact the organisation). This enables the Company to be prepared for dealing with all possible adverse situation that may occur in future.

Operations and Customer Servicing

The Company remains committed to delivering superior customer experience through continuous enhancement of its services. During the year, the Company has taken several initiatives which aim at enhancing interactions and delivering seamless, personalised services to its valued customers.

The Company's customer service functions and centres are dedicated to improving overall customer satisfaction through proactive governance, process simplification, and technology driven service enhancements, ensuring every customer interaction is smooth and satisfactory.

Enhancing Customer Experience

1. **Reduction in Customer Complaints & Strengthening Customer Experience**

   The Company's strong focus on root cause elimination, proactive governance, and experience simplification, has resulted in a sustained reduction in customer grievances.

   - **Sustained Complaint Reduction:**

     The Company achieved a significant reduction in customer complaints over the past two years, recording a 39% year-on-year decline in customer complaints in FY 2024-25, followed by an additional reduction of 17% in FY 2025-26. Total complaints dropped from 193,971 to 160,221 during the period. This improvement reflects the Company's consistent execution on complaint root cause resolution, product and process redesign, and expansion of digital self service capabilities.

- **PROJECT SAARTHI – Strengthening Governance & Quality of Redressal:**

  In line with the Daksh Advisory, the Company launched Project SAARTHI (Strategic Assistance for Accelerated Resolution and Timely Handling of Issues) effective April 1, 2025 which mandates senior management to review 20 critical complaints/ grievances. The program institutionalises senior level oversight on complex and sensitive grievances, with a strong emphasis on quality, resolution effectiveness, and regulatory defensibility, thereby strengthening customer trust and governance outcomes.

- **E3 Program – Escalation | Elimination | Excellence:**

  The E3 framework continued to mature further as a structured enterprise-wide mechanism for escalation management and systemic issue resolution. During the year, around 227 Root Cause Analyses were identified, of which 208 were resolved, leading to meaningful reduction in repetitive complaints through targeted process simplification, policy changes, and technology enhancements.

2. Customer Retention & Attrition Management

- **Sustained Focus on Customer Retention:**

  Customer retention continues to remain a key strategic lever for enhancing customer lifetime value, portfolio stability, and cost optimisation, complementing new acquisitions, through data led engagement strategies, proactive outreach, and service driven retention interventions.

3. Digital Experience and Omni-Channel Enhancements

Digital transformation remained a core pillar of Company's customer service strategy during the year, with investments focussed on enhancing speed, convenience, self service capabilities, and real-time resolution across customer channels. Key Initiatives are:

- **Speech to Text Analysis Platform**

  The Company implemented the Speech to Text analytics platform during the year, enabling parallel call recording and text ingestion with ready to use analytics capabilities. This has created a scalable foundation for voice of customer insights, compliance monitoring, and early risk identification thereby strengthening service quality and operational oversight.

- **Real-Time Digital Payments Enablement**

  The Company enhanced its payment ecosystem by introducing real-time IMPS, enabled through direct API integration with SBI, improving payment acknowledgment and customer confidence. Additionally, the Company introduced 'Pay Now' Payment feature on WhatsApp for delinquent customers, enabling instant payments in a familiar digital interface, thereby improving payment adherence and ease of use.

- **Live Chat – Digital-First Assisted Support:**

  The Company further scaled its 24x7 Live Chat, which now handles approximately 80,000 chats per month, while maintaining first response time under 20 seconds. The premium customer base now has access to dedicated Live Chat icons within the SBI Card mobile app, enabling priority access and superior service experience.

- **Proactive & Automated Servicing Initiatives:**

  Automated NOC issuance, reducing turnaround times and manual service requests.

  Auto debit enhancement, with debit triggers moved to improve collection efficiency and reducing delinquency risk.

  Real-time PIN change via IVR, now context-driven for faster resolution and enhanced self service adoption.

- **Premium Experience Enhancements**

  Aurum credit cardholders can now generate multiple QR codes in advance for airport lounge access, ensuring seamless, hassle-free usage across multiple visits.

These initiatives are part of the Company's ongoing efforts to provide a seamless, personalised, and convenient experience across all customer touchpoints. The Company is dedicated to enhancing customer satisfaction and loyalty through continuous innovation and improvement in its services.

TECHNOLOGY

The Company has established a scalable IT architecture that supports all business functions across the organisation. In addition to a robust backend infrastructure, the Company's customer-facing IT systems such as its website, mobile application, chatbot, and Interactive Voice Response (IVR) services provide convenient access to customers for essential services through multiple digital touchpoints.

The Company further expanded its digital sourcing capabilities through multiple partner alliances, including PhonePe, Tata Neu, Flipkart, Apollo. During the year, the Company migrated its campaign management to a hyper-personalisation platform that delivers customised campaigns based on individual customer preferences and behaviours. The platform has been integrated across mobile applications and websites, enabling better customer insights and more targeted engagements.

The Company also introduced a Conversational AI platform on WhatsApp. The platform enables instant alerts for declined transactions, provides proactive support for over-limit transactions, and customer re-engagement during online application journeys to reduce customer drop offs. In addition, premium customers now benefit from 24x7 real-time assistance through a live chat platform, improving accessibility and overall service experience.

In the area of Artificial Intelligence, the Company integrated with MS Copilot, a personal AI assistant aimed at enhancing productivity, streamlining workflows and simplifying complex tasks. These initiatives reflect the Company's continued commitment to leveraging advanced technologies to deliver superior customer experience, drive operational excellence and create long-term value for stakeholders.

The Company continued to strengthen its technology ecosystem during the year by modernising core technology stacks and enhancing enterprise resilience. Key initiatives include large scale Red Hat Enterprise Linux (RHEL) upgrades, and critical platform enhancements across the API Gateway, statementing and fraud control platforms. Compliance processes were streamlined and integrated into core systems through Automated Functional Assurance (AFA) and Software Bill of Materials (SBOM) frameworks, enabling a secure, standardised, and audit-ready technology environment.

COMPLIANCE

The Company remains committed to maintaining the highest compliance standards and ethical business conduct by adopting a well-structured and independent compliance program that adheres to all regulatory and ethical requirements. It has established a comprehensive compliance framework to effectively manage all compliance and regulatory risks. This framework includes a Board-approved compliance policy outlining the Compliance governance structure, detailed Code of Conduct guidelines, and other essential elements. The Company also has a Board approved Fair Practice Code, KYC/ AML Policy and Compliance Policy in place to ensure ethical and compliant business conduct.

The Company has an established comprehensive shared framework of prevention, detection, reporting, and mitigation. This framework has been developed with a specific focus on maintaining adherence to all applicable regulatory norms with a strong operating rhythm through regular reviews with the senior management team, multiple Committees and Board.

A functional compliance framework has also been set up, wherein each function is educated on its regulatory obligations; metrics of their processes are prepared to ensure compliance and an ongoing tracking / review is conducted in the Compliance Review Committee. The Compliance Program also has a proactive assurance process that tests the controls governing key compliance areas.

The Company reviews all new products, processes, and business initiatives to ensure that its internal policies and processes adhere to the regulatory requirements. To strengthen compliance awareness across the organisation, the Company conducts employee awareness and education campaigns on key compliance themes, regulatory obligations through various modes like e-learning sessions, leadership connect, focus group sessions, location connect, online knowledge checks etc. These initiatives support continuous employee education and reinforce a strong culture of compliance among both new and existing employees.

> The Company has established a scalable IT architecture that supports all business functions across the organisation. In addition to a robust backend infrastructure, the Company's customer-facing IT systems such as its website, mobile application, chatbot, and Interactive Voice Response (IVR) services provide convenient access to customers for essential services through multiple digital touchpoints.

INTERNAL AUDIT

The Company's Internal Audit function provides independent and objective assurance to the management and the Audit Committee of the Board on the effectiveness of risk management, governance practices, and regulatory compliance.

The Internal Audit team is responsible for planning and executing risk-based internal audits across various functions and processes. As part of the audit planning process, key business and operational risks are identified through comprehensive risk assessment exercises. The internal audit team ensures that all identified material risks and corresponding control mechanisms are adequately evaluated within the scope of the audit process.

The audit methodology incorporates elements designed to assess potential risks to organisational business performance, strategic objectives, business sustainability, and reputational risk. All key risk processes are periodically reviewed and audited to ensure that they address the potential risks and are correctly implemented to align with regulatory and organisational requirements.

The Internal Audit function of the Company operates under the supervision of the Audit Committee of the Board, thereby ensuring its independence and objectivity. The effectiveness of internal controls in terms of the Company's internal processes and regulatory guidelines is regularly reviewed by the ACB. Appropriate recommendations and corrective directions are issued, wherever necessary, to strengthen governance and compliance standards across the organisation.

Diversity, Equity and Inclusion (DEI) remained a key priority for SBI Card during FY 2025-26, reflecting the Company's commitment to providing equal employment opportunities and fostering a diverse workforce.

HUMAN RESOURCES

The Company continued to strengthen its talent base in FY 2025-26, with an employee base of over 4,200 as on March 31, 2026, supported by a deeply experienced senior leadership team with an average tenure of 12+ years. The year marked a strong acceleration of the Company's digital first strategy across the employee lifecycle including but not limited to hiring, development, HR services, etc. These efforts enhanced engagement, improved connectivity and facilitated sustained career growth, contributing to a future-ready, secure and highly engaged workforce.

Excellence in Talent Acquisition: Building a Diverse and Equitable Workforce

The Company continued to enhance its talent acquisition framework through deeper stakeholder collaboration, improved hiring governance and technology-enabled recruitment processes. The focus remained on attracting high quality talent, strengthening internal capability and building a pipeline aligned to business priorities. The successful rollout of the Prime Minister Internship Scheme (PMIS) broadened access to high potential early career talent.

During the year, Diversity, Equity and Inclusion (DEI) remained a core pillar of our strategy, reflecting the Company's commitment to providing equal employment opportunities and fostering a diverse workforce. Approximately, 29% of total hires during the year were from diverse talent segments, with focussed efforts to enhance gender diversity through the identification of roles well-suited for women professionals. The Company also partnered with NGOs and participated in targeted job fairs to broaden access to employment opportunities and attract talent from diverse backgrounds. Through these initiatives, SBI Card continued to strengthen an inclusive workplace culture that values merit, fairness and equal opportunity.

Digitising the HR Value Chain

Digitisation remained a key driver of the HR agenda, enhancing operational efficiency, strengthening data security and elevating employee experience across the value chain. Automation and data-driven decisions were embedded across processes, enabling faster turnaround times, improved accuracy and stronger employee engagement. Key interventions included:

- Employee self-service module redesigned for simplicity and speed
- Next-generation payroll platform – secure, smart and effortless, with advanced security including multi-factor authentication
- Digital enhancements across Performance Management and Talent Management system

Together, these initiatives reflect a deliberate shift toward scalable, secure and future-ready HR systems, directly supporting the Company's long-term growth strategy.

Building Digital Fluency and a Culture of Continuous Learning

The Company continued to invest in leadership development and succession planning through strategic partnerships with MDI, ISB, Emeritus and IIMs, alongside managerial development programs with the Great Managers Institute – strengthening the leadership pipeline for tomorrow.

To drive digital transformation, employees were equipped with advanced technical and analytical skills through specialised training in SQL, Python, PySpark, Power BI, GenAI, ROI analytics and Copilot for Leaders – fostering digital fluency at scale.

Deepening Employee Engagement

Employee engagement was bolstered through structured communication platforms such as quarterly MD & CEO Townhalls and CPO Connect – 'Samwaad' sessions. These were supported by initiatives like the 'AMIGO' buddy program, Women's Day, Family Day celebrations, festival engagements and thematic awareness drives – collectively fostering inclusion, morale and cultural cohesion across the organisation.

Prioritising Employee Well-being

Employee well-being was addressed comprehensively under the annual theme 'Embrace Harmony for Holistic Wellbeing', encouraging balanced self care and overall wellness. A wide range of initiatives were delivered across the five wellness pillars – Spiritual, Professional, Personal, Intellectual and Environmental – through virtual learning series, onsite nutritionist & psychologist consultations, annual health check ups, teleconsultation support and programs focussed on emotional and mental well-being, nutrition and financial wellness.

CORPORATE SOCIAL RESPONSIBILITY

During FY 2025-26, the Company advanced its CSR agenda with a focus on enhancing community infrastructure and supporting diverse sections of society, including youth, women, senior citizens and persons with disabilities. Initiatives spanned key thematic areas such as education, skill development, healthcare, rural development, environmental sustainability and disaster management. A detailed account of CSR initiatives and their impact is provided in the CSR section of this Annual Report.

FINANCIAL PERFORMANCE

Presented below is a summary of Company's financial performance for the year ended March 31, 2026, as compared to the previous financial year:

(₹ in Crore)

Particulars	FY 2025-26	FY 2024-25	%Change
Total Income	20,708	18,637	11%
Interest Income	9,901	9,347	6%
Fees & Other Income	10,807	9,290	16%
Finance Costs	3,072	3,178	-3%
Operating Costs	9,760	8,007	22%
EBCC	**7,876**	**7,452**	**6%**
Credit Costs	4,962	4,872	2%
PBT	**2,913**	**2,581**	**13%**
PAT	**2,167**	**1,916**	**13%**

Total Income increased from ₹ 18,637 crore in FY 2024-25 to ₹ 20,708 crore in FY 2025-26, registering 11% YoY growth.

- Interest Income grew by 6%, increasing from ₹ 9,347 crore in FY 2024-25 to ₹ 9,901 crore in FY 2025-26, broadly in line with increase in average receivables. The portfolio yield in FY 2025-26 stood at 16.5%, remaining largely stable compared to the previous year
- Fees and commission income increased by 15% from ₹ 8,725 crore in FY 2024-25 to ₹ 9,999 crore in FY 2025-26, primarily on account of higher interchange income with both higher retail and corporate spends

Finance costs declined by 3% from ₹ 3,178 crore in FY 2024-25 to ₹ 3,072 crore in FY 2025-26. The reduction was primarily driven by lower cost of funds, which improved from 7.4% in FY 2024-25 to 6.6% in FY 2025-26, despite an increase of 2% YoY in average receivables.

Operating expenses increased to ₹ 9,760 crore in FY 2025-26 from ₹ 8,007 crore in FY 2024-25 on account of higher Spends based costs. Consequently, the Cost to Income ratio stood at 55.3% in FY 2025-26 compared to 51.8% in FY 2024-25.

(₹ in Crore)

Particulars	FY 2025-26	FY 2024-25	%Change
Fee and Commission	1,213	633	**92%**
Employee Benefit Expenses	661	590	**12%**
Depreciation, Amortisation and Impairment	136	147	**-7%**
Operating and other Expenses	7,750	6,637	**17%**
Operating Expense	**9,760**	**8,007**	**22%**

Gross credit costs as a percentage of average receivables declined from 9.0% in FY 2024-25 to 8.6% in FY 2025-26. Net credit costs (after deducting recoveries from bad debts) as a percentage of average receivables also improved from 7.9% to 7.4% during the same period. To manage credit cost effectively, the Company has implemented a wide range of measures across the entire credit card life cycle, including changing in the sourcing/underwriting criteria, model enhancements, use of alternate data, portfolio management initiatives such as credit line rationalisation, refining collections strategies and intensifying efforts.

Earnings before credit costs increased by 6% from ₹ 7,452 crore in FY 2024-25 to ₹ 7,876 crore in FY 2025-26, Profit After Tax (PAT) increased by 13%, driven primarily by higher revenues and lower finance costs.

Balance Sheet as of March 31, 2026:

- The total balance sheet size increased by 1% from ₹ 65,546 crore as of March 31, 2025, to ₹ 66,328 crore as of March 31, 2026
- Net Worth increased by 14% from ₹ 13,853 crore as of March 31, 2025, to ₹ 15,797 crore, as of March 31, 2026, reflecting the Company's continued profitability and strong capital position
- Gross Credit Card Receivables increased by 2% from ₹ 55,840 crore as of March 31, 2025, to ₹ 56,926 crore as of March 31, 2026

ASSET QUALITY

Gross Non-Performing Assets as a percentage of gross advances (GNPA) improved significantly from 3.08% as of March 31, 2025, to 2.41% as of March 31, 2026. Similarly, Net Non-Performing Assets (NNPA) as a percentage of gross advances reduced from 1.46% to 1.04% during the same period.

CAPITAL ADEQUACY AND LIQUIDITY

As per the capital adequacy norms issued by the Reserve Bank of India (RBI) the Company's capital to risk ratio (CRAR) consisting of Tier I and Tier II capital should not be less than 15% of its aggregate risk-weighted assets on the balance sheet and of the risk-adjusted value of off-balance sheet items. The Company's CRAR stood at 25.5% as on March 31, 2026, compared to 22.9% as of March 31, 2025.

Further, in accordance with the regulatory requirements for NBFCs, Tier I capital is required to be always maintained at a minimum of 10%. SBI Card Tier I capital ratio was at 20.0% as of March 31, 2026, as against 17.5% as of March 31, 2025.

The Company's strong credit ratings reflect the robustness of its liquidity position and its sound ability to meet its financial obligations. The Company has access to a diversified funding source, including multiple banking lines, term loans and debentures.

The Company also has a robust Asset Liability Management framework. As of March 31, 2026, the Asset Liability position reflected positive cumulative mismatches across all maturity buckets.

SEGMENT-WISE/PRODUCT-WISE PERFORMANCE

The Company operates in a single reportable segment of Credit Cards, as envisaged by Ind AS 108 Segment reporting, specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014. Further, the economic environment in which the Company operates is significantly similar and not subject to materially different risks and rewards. Accordingly, the disclosure requirements relating to primary and secondary segments under Ind AS 108 are not applicable.

Key Ratios

Particulars	FY 2025-26	FY 2024-25	%Change
Interest Income Yield	16.5%	16.7%	-20bps
Net Interest Margin	11.2%	10.8%	31bps
Cost to Income	55.3%	51.8%	355bps
Return on Average Assets	3.2%	3.1%	11bps
Return on Average Equity	14.6%	14.6%	-5bps
EPS (Basic) ₹	22.8	20.1	13%
Financial Leverage (Debt/Equity = Liabilities/Tier 1 Equity)	3.6	4.3	-17%
Total Capital Adequacy Ratio	25.5%	22.9%	261bps
Gross NPA	2.41%	3.08%	-67bps
Net NPA	1.04%	1.46%	-42bps

Explanation of Return on Average Equity

Earning before credit costs (EBCC) as a percentage of average receivables stood at 11.7% in FY 2025-26, compared to 12.1% in FY 2024-25. Higher revenue generation during FY 2025-26 resulted in improved profitability over the previous year, leading to an increase in Return on Average Assets (ROAA) to 3.2% from 3.1% in FY 2024-25.

The table below summarises the calculation of these ratios:

ROA tree as a percentage of Average Total Assets

Particulars	FY 2025-26	FY 2024-25	%Change
Total Income	30.9%	30.4%	53bps
Finance Costs	4.6%	5.2%	-60bps
Operating Costs	14.6%	13.0%	151bps
EBCC	11.7%	12.1%	-39bps
Credit Costs	7.4%	7.9%	-54bps
PBT	4.3%	4.2%	15bps
Taxes	1.1%	1.1%	4bps
PAT (ROAA) (A)	3.2%	3.1%	11bps
Average Assets/Average Equity (B)	**4.51**	**4.68**	
ROAE= (A*B)	14.6%	14.6%	**-5bps**

Prospects

Indian payment industry, alongside retail lending, has experienced significant growth in recent years. Government and regulatory bodies are actively promoting digital payments nationwide. Credit card penetration in India remains lower than in advanced economies, presenting substantial growth prospects for the Company. To enhance its market share in both spends and card issuance; while ensuring profitable growth, the Company has outlined the following focus areas.

- **Leverage Technology:** The Company aims to increase its digital sourcing and enable instant card issuance. The process offers digital application submission on the Company's website, Digital KYC (using Digi locker), alternate data integration and instant decision-making based on AI and ML models for the customers with real-time card issuance

- **Customer Engagement:** The Company is prioritising enhancing its portfolio initiatives/interventions for increased engagement with its cardholders, thus enabling higher spends and receivables. The Company continues to expand its merchant partnerships – both at National and Regional level – to enable higher spends across merchant categories. The Company is also enabling personalised offering across various customer segments with the help of an advanced marketing technology platform. The Company also continues to focus on growing interest-earning assets through higher EMI penetration, which not only helps in higher customer engagement but also in customer retention

- **RuPay Cards integration with UPI:** Credit card on UPI penetration has shown significant growth on SBI Card portfolio, with Rupay cardholders depicting a strong affinity towards linking their credit cards for UPI payments. Tier 2+ towns and cities have shown higher growth, with 81% of the UPI spends coming from these cities. UPI spends have grown by over 126% from FY 2024-25 to FY 2025-26. The Company will continue to engage its Rupay card customer base for higher spends with targeted campaigns to link their Rupay cards with UPI.

Board's Report

Dear Members,

The Directors' are pleased to present the Twenty Eighth (28th) Annual Report along with the Audited Annual Accounts of the Company for the financial year ended March 31, 2026.

FINANCIAL SUMMARY, STATE OF COMPANY'S AFFAIRS AND BUSINESS PERFORMANCE

The financial performance of the Company for the financial year ended March 31, 2026 and for the previous year is summarized below: –

(₹ in Crores)

S. No	Particulars	FY 2025-26	FY 2024-25
1	Income	20,707.62	18,637.15
2	Finance Cost	3,071.58	3,178.40
3	Operating & Other Expenses	14,586.60	12,731.25
4	Depreciation and Amortization	136.25	146.82
5	Profit /(Loss) Before Tax	2,913.19	2,580.68
6	Tax	746.48	664.27
7	Profit /(Loss) After Tax	2,166.71	1,916.41
8	Add: Opening surplus in statement of profit and loss	9,021.69	7,728.02
9	Add: Transfer from/to other comprehensive income	4.32	-0.49
10	Less: Amount transferred from retained earnings for unclaimed customer credit balance above 10 years	1.45	1.23
11	Less: Transfer to Statutory Reserve	433.34	383.28
12	Less: Interim equity dividend	237.90	237.74
	(amount ₹ 2.50 per share in FY 25-26, ₹ 2.50 per share in FY 24-25)		
13	Balance of P&L Account C/F to Balance Sheet	10,520.03	9,021.69

SBI Card is the 2nd largest credit card issuer in the country in terms of cards-in-force.

Cards-in-force grew by 6% to reach 2.21 Crores as on March 31, 2026. Retail spends of ₹ 3,53,764 Crores were 15% higher YoY. Receivables grew by 2% YoY to close the year at ₹ 56,926 Crores.

The Company generated EBCC of ₹ 7,876 Crores in FY26 with 6% YoY growth. Credit costs including write-offs and provisions for FY26 was ₹ 4,962 Crores, increasing 2% YoY. Gross credit costs as percentage of average receivables declined from 9.0% in FY25 to 8.6% in FY26. Consequently, higher revenue generation during FY26 resulted in improved profitability with Profit After Tax (PAT) in FY26 at ₹ 2,167 Crores as compared to ₹1,916 Crores in FY25, leading to an increase in Return on Average Assets (ROAA) to 3.2% in FY26 from 3.1% in FY25.

The detailed business and financial performance are explained in the Management & Discussions Analysis section of the Annual Report.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review, the Company did not have any subsidiary, associate and joint venture company.

MATERIAL CHANGES AND COMMITMENTS DURING THE YEAR UNDER REVIEW

During the FY 2025-26, the Company had allotted 2,12,900 Equity shares of Face value of ₹ 10/- each to the eligible participants of the Company pursuant to the exercise of options under the SBI Card - Employee Stock Option Plan 2019 (ESOP Plan 2019) at the exercise price of ₹152.10 per share and 30,397 Equity shares of Face value of ₹ 10/- each to the eligible participants of the Company pursuant to the exercise of options under the SBI Card - Employee Stock Option Plan 2023 (ESOP Plan 2023) at the exercise price of ₹ 10 per share. Accordingly, the paid-up capital of the Company increased from ₹ 9,51,35,69,540/- consisting of 95,13,56,954 equity shares of Face value of ₹ 10/- each as on March 31, 2025 to ₹ 9,51,60,02,510/- consisting of 95,16,00,251 equity shares of Face value of ₹ 10/- each as on March 31, 2026. There has been no change in the nature of business during the year under review.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF FINANCIAL YEAR UNDER REVIEW AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year under review and the date of the report.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, as updated from time to time and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

DIVIDEND

During the year ended March 31, 2026, the Board of Directors have declared interim dividend of 25% (₹ 2.50/- per equity share of the face value of ₹ 10/-) for the financial year 2025-26 in accordance with provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Dividend Distribution Policy of the Company, as amended. (FY 25 - ₹ 2.50/- per equity share).

DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Dividend Distribution Policy of the Company is available on Company's website at https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/sbi-cards-dividend-policy.pdf and accordingly forms a part of this report.

RESERVES

During the year ended March 31, 2026, the Company appropriated ₹ 433.34 Crores towards the Statutory Reserves (₹ 383.28 Crores in FY25) in accordance with Section 45-IC of the Reserve Bank of India Act, 1934.

Status of other reserves and share application money pending allotment (stated as other equity in financial statements) as on March 31, 2026 are as follows:

Other Equity (₹ in Crores)

Particulars	FY 2025-26	FY 2024-25
Capital Redemption Reserve	3.40	3.40
General Reserve	29.56	28.03
Statutory Reserves	3,084.97	2,651.63
Capital Reserve (on account of amalgamation)	(71.51)	(71.51)
Securities Premium	1,173.19	1,166.10
Retained Earnings	10,520.03	9,021.69
Share application money pending allotment	-	-
Share Options outstanding account	15.11	15.41
Cash flow hedging reserve	-	-
Equity investment - OCI	19.15	15.61
Total	**14,773.90**	**12,830.36**

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the prescribed Form AOC-2, is appended as **Annexure 1** to the Board's Report. The Related Party Transactions Policy of the Company is available on the website of the Company and can be accessed at https://www.sbicard.com/en/who-we-are/policies-and-codes.page. The Shareholders of the Company at the 27th Annual General Meeting held on August 29, 2025, accorded their approval for entering into and/or carrying out and/or continuing with material related party transaction(s) with State Bank of India (SBI) and SBI Capital Markets Limited (SBI CAP) from the date of the 27th Annual General Meeting and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months.

In the financial year 2025-26, the transactions with SBI in terms of aggregate value, have exceeded threshold limits prescribed for material related party transactions. The transactions have been continued so far in the financial year 2026-27 and are expected to exceed the prescribed threshold limits under the Listing Regulations and other laws as may be applicable from time to time so as to qualify as material related party transactions. Going forward also, the Company intends to continue such transactions with SBI.

Since the approval as mentioned above is valid upto the date of the next Annual General Meeting of the Company i.e. AGM to be held in FY 2026-27, the matters pertaining to entering into and/ or carrying out and/or continuing with material related party transactions with SBI from the date of the 28th Annual General Meeting and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months is being placed for the approval of members at the ensuing AGM.

CAPITAL ADEQUACY

As per the Reserve Bank of India norms applicable for NBFC, the Company is required to keep a Capital Adequacy Ratio (CAR) of 15%. Company's CAR is well above the regulatory requirement at 25.47% with 19.99% as Tier 1 Capital, as of March 31, 2026.

DEBENTURES

ISSUE OF DEBENTURES

During the FY 2025-26, the Company has raised money by issue and allotment of following debentures:

- Raised ₹ 2,000 Crores by issue and allotment of 2,00,000 Fixed Rate, Unsecured, Rated, Taxable, Redeemable, Senior, Listed, Non-Convertible Debentures of ₹ 1,00,000/- each.

REDEMPTION OF DEBENTURES

During the FY 2025-26, following Non-Convertible Debentures were duly redeemed on due date:

- Series 29, 7,500 Unsecured Non-Convertible Debentures of ₹ 10,00,000/- each.
- Series 31, 5,000 Unsecured Non-Convertible Debentures of ₹ 10,00,000/- each.
- Series 32, 3,500 Unsecured Non-Convertible Debentures of ₹ 10,00,000/- each.
- Series 22, 4,500 Unsecured Non-Convertible Debentures of ₹ 10,00,000/- each.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013

The Company, being a non-banking financial company registered with the RBI and engaged in the business of issuing credit cards, is exempted from complying with certain provisions of section 186 of the Companies Act, 2013. Other necessary details as required under the Section 186 of the Companies Act, 2013 are furnished in the financial statements of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of the Board of Directors ("Board") is in terms of the Companies Act, 2013, the RBI Directions and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board consists of Seven Directors namely Mr. Challa Sreenivasulu Setty, Chairman, Non-Executive Director (Nominee of SBI); Mr. Ashwini Kumar Tewari, Non-Executive Director (Nominee of SBI); Ms. Salila Pande, Managing Director & CEO (Nominee of SBI); Mr. Shriniwas Yeshwant Joshi, Non-Executive Independent Director; Mr. Rajnikant Patel, Non-Executive Independent Director; Ms. Anuradha Rao, Non-Executive Independent Director and Ms. Parvathy Vairava Sundaram, Non-Executive Independent Director, as on the date of the Report.

The Board of Directors of the Company at its meeting held on February 17, 2025 appointed Ms. Salila Pande (DIN: 10941529) (nominee of SBI) as Managing Director & CEO of the Company for a period of two years w.e.f. April 1, 2025, subject to necessary approval(s) as may be required including approval of the shareholders of the Company. Further, the shareholders of the Company, vide the resolution(s) dated May 9, 2025 passed through Postal Ballot conducted during the period under review, approved the appointment of Ms. Salila Pande (DIN: 10941529) as the Managing Director and Chief Executive Officer of the Company for a period of two years commencing from April 1, 2025.

During the year under review, Mr. Shamsher Singh was appointed as Non-Executive Director (Nominee of SBI) (DIN: 09787674) w.e.f. April 17, 2025 subject to the approval of members of the Company, as per Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The shareholders of the Company vide the resolution(s) dated July 10, 2025, passed through Postal Ballot, approved such appointment. Further, Mr. Shamsher Singh, Non–Executive Director (Nominee of SBI) (DIN: 09787674) resigned from the directorship of the Company w.e.f. close of business hours on November 13, 2025, consequent upon his inability to devote adequate time for Board matters, due to his role in the State Bank of India.

Dr. Tejendra Mohan Bhasin (DIN: 03091429), Non-Executive Independent Director, ceased to be Director of the Company upon completion of his second term as Independent Director of the Company with effect from the close of office hours on June 27, 2025.

Mr. Rajendra Kumar Saraf (DIN: 02730755), Non-Executive Independent Director, ceased to be Director of the Company upon completion of his second term as Independent Director of the Company w.e.f. close of business hours on August 13, 2025.

The Board of Directors of the Company appointed Mr. Rajnikant Patel (DIN: 00003135) as an Additional Independent Director of the Company for a term of three years w.e.f. August 13, 2025 till August 12, 2028, subject to the approval of members of the Company, as per Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the shareholders of the Company, also at the Annual General Meeting held on August 29, 2025, had appointed Mr. Rajnikant Patel as an Independent Director for a term of three years w.e.f. August 13, 2025 till August 12, 2028.

Further, the Board of Directors of the Company appointed Ms. Anuradha Rao (DIN:07597195) as an Additional Independent Director of the Company for a term of three years w.e.f. November 13, 2025 till November 12, 2028, subject to the approval of members of the Company, as per Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the shareholders of the Company vide the resolution(s) dated February 06, 2026, passed through Postal Ballot, had approved the appointment of Ms. Anuradha Rao as an Independent Director for a term of three years w.e.f. November 13, 2025 till November 12, 2028.

Mr. Dinesh Kumar Mehrotra (DIN:00142711) and Ms. Anuradha Nadkarni (DIN:05338647), Non-Executive Independent Directors, ceased to be Directors of the Company upon completion of their second term as Independent Directors of the Company w.e.f. close of business hours on November 13, 2025.

Thereafter, the Board of Directors of the Company appointed Ms. Parvathy Vairava Sundaram (DIN: 07005574) as an Additional Independent Director of the Company for a term of three years w.e.f. December 9, 2025 till December 8, 2028, subject to the approval of members of the Company, as per Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the shareholders of the Company vide the resolution(s) dated February 06, 2026, passed through Postal Ballot, had approved the appointment of Ms. Parvathy Vairava Sundaram as an Independent Director for a term of three years w.e.f. December 9, 2025 till December 8, 2028.

As on March 31, 2026, the Company had three Key Managerial Personnel namely Ms. Salila Pande, Managing Director and Chief Executive Officer; Ms. Rashmi Mohanty, Chief Financial Officer and Ms. Payal Mittal Chhabra, Chief Compliance Officer and Company Secretary.

The Directors, place on record their sincere appreciation for the contribution made by Mr. Shamsher Singh, Dr. Tejendra Mohan Bhasin, Mr. Rajendra Kumar Saraf, Mr. Dinesh Kumar Mehrotra and Ms. Anuradha Nadkarni during their tenure on the Board of the Company.

CORPORATE SOCIAL RESPONSIBILITY

The Company is committed to simplify the lives of its stakeholders through trust and excellence. As a responsible corporate citizen, the Company has been undertaking and participating in the socially important projects to strengthen public infrastructure benefiting thousands of needy individuals that includes youth, women, elderly and differently abled individuals in areas of Education, Health, Environment Sustainability, Skill Development, Rural Development and Disaster Management.

The Company has also framed a CSR policy in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The contents of this policy are available on the Company's website at https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/csr_policy_sbicpsl.pdf.

The Corporate Social Responsibility and ESG Committee of the Board monitors the Corporate Social Responsibility Policy of the Company from time to time and also oversees the implementation of the CSR policy and projects.

The annual report on the CSR activities undertaken by the Company during the financial year under review, in the prescribed format has been appended herewith as **Annexure 2**.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Company follows the fit and proper criteria as laid down by RBI Directions and the Nomination and Remuneration Policy of the Company framed under Section 178 of the Companies Act, 2013, SEBI Regulations and RBI Circulars/Directions for appointment and remuneration of Directors. Nomination and Remuneration Committee of the Board recommends for appointment of a Director based on the Fit and Proper Criteria Policy and Nomination and Remuneration Policy of the Company. Further, the Nomination and Remuneration Committee is responsible to ensure 'fit and proper' status of proposed/existing directors. The Nomination and Remuneration Policy of the Company along with the changes made therein is available on the website of the Company i.e. https://www.sbicard.com/en/who-we-are/policies-and-codes.page.

Apart from receiving sitting fees for attending Board and Committee meetings by the eligible Non-Executive Directors of the Company and credit card transactions in the ordinary course of business, there are no pecuniary relationship of the Non-Executive Directors with the Company.

The closing balance as on March 31, 2026 of the credit cards issued to Directors of the Company was ₹ 0.13 Crores.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

The Independent Directors on the Board of the Company have given declaration that they fulfill the criteria of independence specified in Section 149 of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the same has been relied upon by the Company.

AUDITORS AND COMMENTS ON AUDITOR'S REPORT

During the year under review, the office of the Comptroller and Auditor General of India (hereinafter referred to as "CAG") exercising the power conferred under section 139 of the Companies Act, 2013, appointed M/s. V. K. Dhingra & Co. Chartered Accountants (Registration No. 000250N) (Joint Statutory Auditor-I) and M/s. S.P. Chopra & Co., Chartered Accountants, (Registration No. 000346N) (Joint Statutory Auditor-II) as the Joint Statutory Auditors of the Company for the financial year 2025-26.

Statutory Audit was duly done by the said firms. There are no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditors in their reports. The Statutory Auditors' report is self-explanatory in nature and does not require any comments from Directors of the Company.

Also, Supplementary Audit of the Company was conducted by the Comptroller and Auditor General of India in accordance with Section 143(6)(a) of the Companies Act, 2013, on the financial statements of the Company for the year ended March 31, 2026.

There are no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditor and CAG in their reports.

Further, Statutory Auditors of the Company, single or joint for the Financial Year 2026-27 will be appointed by the Comptroller and Auditor General of India.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members at their 27th Annual General Meeting held on August 29, 2025, had appointed M/s. Agarwal S. & Associates, Company Secretaries, as the Secretarial Auditor of the Company for a term of five years, i.e., from FY 2025-26 till FY 2029-30.

The Secretarial Audit Report for the Financial Year ended March 31, 2026 obtained from M/s. Agarwal S. & Associates, Company Secretaries is enclosed with this report as **Annexure 3**. The Secretarial Audit Report does not contain any qualification or reservations or adverse remarks.

INSTANCES OF FRAUD, IF ANY, REPORTED BY THE AUDITORS

During the year under review, the Statutory Auditors have not reported any incident of fraud to the Audit Committee.

FRAUD REPORTING

Certain instances of customer frauds on the Company, primarily relating to fraudulent usage of credit cards issued by the Company, have been reported during FY 2025-26.

The total amount involved in these frauds was ₹ 0.85 Crores (₹ 0.12 Crores related to accounts charged off or sold) and the recovery against this amount (pertaining to current year as well as the previous year) was ₹ 0.66 Crores.

SECRETARIAL STANDARDS

The relevant Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) related to the Board Meetings and General Meetings have been complied with by the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

While the business activity of the Company does not result in any material consumption of energy, still the Company is committed to continue its efforts towards the conservation of energy. Energy conservation and technology updation are a part of the ongoing processes in the Company. Management's Discussion and Analysis Report section covers the Technology aspect of the business in detail.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During FY 2025-26, the Company incurred foreign currency expense of an amount of ₹ 976.34 Crores on network, other service charges and other expenses (FY 2024-25: ₹ 662.27 Crores).

The dividend remitted for FY 2025-26 in foreign currency was ₹ Nil (FY 2024-25: NIL).

The foreign exchange earnings during FY 2025-26 were ₹ 702.82 Crores (FY 2024-25: ₹ 612.47 Crores). Income in foreign currency represents Incentive Income from network partners.

INTERNAL FINANCIAL CONTROLS

The Board has adopted the policies, processes and structure for ensuring the orderly and efficient conduct of its business with adequate and effective internal financial control across the organisation, including adherence to the Company's policies, the safeguarding of assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Also, the Company has an internal audit system commensurate with the size of the Company and periodic audits of the internal functions and processes of the Company are ensured. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

The Company is not required to maintain cost records as stated under section 148 of the Companies Act, 2013.

The Company is in compliance with necessary FEMA provisions on downstream investment.

RBI vide its notification dated December 05, 2025 has issued the "Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) (Amendment) Directions, 2025" and the "Reserve Bank of India (Commercial Banks-Undertaking of Financial Services) (Amendment) Directions, 2025". As per the notification, if lending activity is carried out by any of the group entities of a Commercial Bank, regulations as applicable to Upper Layer NBFC shall be applicable to that group entity of the commercial bank. Since the Company is engaged in lending activity and is part of SBI group, as per RBI's notification, the Company falls under the category of Upper

Layer NBFCs. Your Company has taken all necessary actions to comply with the amended Directions.

During the period under review, there were no instances of one-time settlement with any Banks or Financial Institutions. Accordingly, reporting of details w.r.t. difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions, is not applicable.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

During the year under review, no application was made by the Company under the Insolvency and Bankruptcy Code, 2016 neither any proceeding under the said Code is pending.

RISK MANAGEMENT AT SBI CARD

The Company has in place a robust and comprehensive Risk Management Framework to identify, assess, control, monitor, mitigate, govern and report on its most material risks. This framework includes policies, processes, systems and tools to facilitate risk- based decision making, to ensure risks are mitigated and managed in line with the Risk Appetite Framework set by the Board. This covers existing risks as well as new risks that may have arisen or may be emerging. The Management Discussion and Analysis Report section covers this aspect of the business in detail.

Risk Appetite - The Company acknowledges risk taking as a fundamental characteristic of providing financial services. It is inherent to the Company's business and arises in every transaction undertaken by the Company. The Company utilizes its risk capacity judiciously in pursuit of its strategic goals and risk objectives, including, but not limited to, adequate capital levels, planned earnings, stable credit ratings, better liquidity management, third party risk management, regulatory compliance, safeguard from information security & cyber risk, customer complaints management, business continuity and covering all regulatory assessments.

Risk Culture and Awareness – The Company's Board establishes the tone from the top and promotes the risk culture within the organization, as given in the Risk Management policy. The Board encourages senior management to adopt ethical business practices and to design, deploy and ensure adherence to the code of conduct. General risk management education as well as customized training programs relevant to the concerned role holders are delivered, for creating awareness, knowledge and skills about risk management and respective roles and responsibilities relating thereto.

Risk Management - To manage risks across various products and processes, the Company has adopted the three Lines of Defense (LOD) Model that details the risk management related roles & responsibilities of the various functions, across all organizational levels, of the Company.

The key governance bodies that have been established by the Company for Risk Management include, inter alia, the following:

- **Board of Directors** - Primarily responsible for ensuring effective management of the material risks in the Company. The Board has the ultimate responsibility for ensuring that the senior management establishes and maintains an adequate and effective system of internal controls.

- **Risk Management Committee of the Board (RMCB) –** Chaired by an Independent Director, it monitors the risk management practices of the Company and reviews the appropriateness and effectiveness of risk governance.

- **Enterprise Risk Management Committee (ERMC)** - The ERMC of the Company is chaired by the MD & CEO. The ERMC discusses and resolves issues under the guidance of the RMCB and the Board.

- **Operational Risk Management Committee (ORMC)** - Management level Committee, reporting in to the ERMC, set up to provide oversight over all operational risks, issues, incidents and other matters and to ensure these risks are managed within appetite.

- **Credit Risk Management Committee (CRMC)** - Management level Committee chaired by the MD and CEO. It is responsible for implementation of credit risk management framework, periodically reviewing the organization's credit risk strategy, policies and processes to ensure effective identification, measurement, monitoring and mitigation of credit risk.

- **Credit Approval Committee**- Management level Committee which decides Corporate Card limit exposures.

- **Policy and Process Review Committee (PPRC)**- Management level Committee chaired by MD and CEO, to review/approve new Policies, Processes, and changes thereto.

- **Information Security Committee (ISC)**- Management level Committee, chaired by MD and CEO, responsible for identifying, assessing, monitoring, and mitigating all information security related risks across the organization.

- **Third Party Risk Management Committee (TPRMC)**- Management level Committee, Chaired by COO, to provide oversight over the management of Third-Party/ vendor Risk, reporting into the ERMC and RMCB.

- **Compliance Review Committee (CRC)**- Management level Committee, constituted to enhance the compliance culture within the Company. Its objectives are to ensure compliance with Policy and to monitor Compliance Risk management activities to ensure that the Compliance Risk issues are appropriately managed.

- **Fraud Identification and Loss Approval Committee (FILAC)-** Management level Committee, chaired by COO, set up to review fraud and customer Liability cases, based on inputs from Fraud, Investigations and other teams.

- **Committee of Executives for Monitoring and Follow-Up of cases of Frauds (COEMF)-** Management level Committee for review of Early Warning Signals for Fraud Risk.

- **Product Governance Committee (PGC)-** Management level Committee, chaired by MD and CEO, set up to evaluate and decide on launch of new products, including co-brand associations.

- **Asset Liability Committee-** Management level Committee, chaired by MD and CEO, established to set and implement the Company's policy and strategy in respect of the management of its balance sheet. It reviews the results of past actions to assess the appropriateness of past decisions with a view to identify ways in which to improve future decisions.

- **Employee Disciplinary Action Committee (EDAC)-** Management level Committee, set up to review the findings of the enquiries / investigations conducted on the concerns related to employee matters and recommends corrective actions.

The Company continues to enhance its risk management capabilities through improved data analysis, technology-driven monitoring systems, early warning indicators and periodic stress testing exercises. Special emphasis has also been placed on strengthening cyber resilience, data privacy controls, third party risk management and operational continuity measures considering evolving digital ecosystem and external risk environment. The Company believes that a strong risk culture, disciplined governance practices and prudent risk appetite framework collectively enhance organizational resilience, safeguard stakeholder interests and support sustainable growth in a dynamic business environment.

PARTICULARS OF EMPLOYEES

The Directors would like to place on record their sincere appreciation for the contributions made by employees of the Company at all levels. The ratio of the remuneration of each Director to the median employee's remuneration including other details and the list of top 10 employees in terms of remuneration drawn in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **Annexure 4**.

Other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are available on the website of the Company, at www.sbicard.com. The Annual Report including the financial statements are being sent to the shareholders excluding the said details. Shareholders interested in obtaining this information may access the same from the Company's website. In accordance with Section 136 of the Companies Act, 2013, this information is available for inspection by shareholders.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public as defined in the Non-Banking Financial Companies (Reserve Bank of India) Directions, as amended to date.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

In the opinion of the Board of Directors of the Company, Independent Directors on the Board of Company hold the highest standards of integrity. They are highly qualified, recognized, experienced (including proficiency) and respected individuals in their respective fields. It's an optimum mix of expertise (including financial expertise), leadership and professionalism.

EMPLOYEE STOCK OPTION SCHEME(S)

- **SBI Card Employee Stock Option Plan 2019 (ESOP Plan 2019)**

Pursuant to the recommendation of the Board of Directors at their Meeting held on January 16, 2019, the Shareholders at the Extra-ordinary General Meeting held on February 22, 2019 had approved the SBI Card - Employee Stock Option Plan – 2019. Post- IPO of the Company, SBI Card - Employee Stock Option Plan – 2019 was ratified by the Shareholders through Postal Ballot on June 17, 2020.

The objective of employee stock option plan is to reward employees to align individual performance with Company objectives and drive Shareholders' value creation, create a culture of ownership among the executives and employees to enhance their commitment to organization, motivate management to collaborate and work towards successful initial public offering and attract and retain key talent, critical to organization's success. The Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, which was subsequently replaced by the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The brief details of the Employee Stock Option Plan 2019 are detailed as below:

(a)	Total Options granted during the year ended March 31, 2026	Nil
	Total Options granted till the date of report	1,34,75,650
(b)	Number of options vested: • During the year ended March 31, 2026 • Total Options Vested as on the date of the Annual report	Nil 12,746,070
(c)	Options exercised during the year;	2,12,900
(d)	The total number of shares arising as a result of exercise of option;	2,12,900
(e)	Options lapsed in FY 2025-26;	17,060
(f)	The exercise price;	₹ 152.10
(g)	Variation of terms of options;	None
(h)	Money realised by exercise of options during the year;	₹ 3.24 Crores
(i)	Total number of options in force;	71,315
(j)	Employee wise details of options granted to;-	
	(i) Key managerial personnel;	No options were granted to the KMP during the FY 25-26
	(ii) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	NIL
	(iii) Identified employee who was granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	NIL

Company is using fair value method to value its options. The detailed disclosures pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, have been placed on website of the Company i.e. https://www.sbicard.com/en/who-we-are/annual-reports.page.

- **SBI Card Employee Stock Option Plan 2023 (ESOP Plan 2023)**

Pursuant to the recommendation of the Board of Directors at its Meeting held on June 5, 2023, the Shareholders of the Company through Postal Ballot on July 23, 2023, had approved 'SBI Card Employee Stock Option Plan 2023'. Further, SBI Card Employee Stock Option Plan 2023 was amended by the Shareholders through Postal Ballot on February 06, 2025.

The purpose of this Plan is to reward Employees to align individual performance with Company objectives; to create a culture of ownership and participation among the Employees to enhance their commitment to the Company; and to attract, motivate and retain talent, critical to the Company's success. The Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The brief details of the Employee Stock Option Plan 2023 are detailed as below:

(a)	Total Options granted during the year ended March 31, 2026	NIL
	Total Options granted till the date of report	5,71,877 [Restricted Share Units (RSU)-3,46,604, Performance Share Units (PSU)-2,25,273]
(b)	Number of options vested during the year ended March 31, 2026	81,962
(c)	Options exercised during the year;	30,397
(d)	The total number of shares arising as a result of exercise of option;	30,397
(e)	Options lapsed in FY 2025-26;	26,754 (RSU-9,827, PSU-16,927)
(f)	The exercise price;	₹10/-
(g)	Variation of terms of options;	None
(h)	Money realised by exercise of options during the year;	₹ 0.03 Crores
(i)	Total number of options in force;	3,34,474 (RSU-1,59,692, PSU-1,74,782)
(j)	Employee wise details of options granted to;-	
	(i) Key managerial personnel;	No options were granted to the KMP during the FY 25-26

(ii)	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	NIL
(iii)	Identified employee who was granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	NIL

Company is using fair value method to value its options. The detailed disclosures pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, have been placed on website of the Company i.e. https://www.sbicard.com/en/who-we-are/annual-reports.page.

UPDATE ON CUSTOMER COMPLAINTS

Particulars	Gross Inflow		Gross Complaints		Net Complaints (Subset of Gross Inflow)	
	As of March 31, 2026	As of March 31, 2025	As of March 31, 2026	As of March 31, 2025	As of March 31, 2026	As of March 31, 2025
No. of cases pending at the beginning of the year	2,613	3,223	2,500	2,802	100	97
No. of cases received during the year	160,221	193,971	116,487	135,713	8,484	5,476
No. of cases redressed during the year	160,148	194,581	116,424	136,015	8,493	5,473
No. of cases pending at the end of the year	2,686	2,613	2,563	2,500	91	100

Note:

Gross inflow means any issue raised by our customers across channels and recognized and tagged as a complaint basis the initial voice of the customer.

Gross Complaints is excluding 0-1 working day resolution for Internal Channel Gross inflow, implemented effective Apr'22.

Net Complaints mean all gross complaints identified as complaints post validation and checking internal and external records including any document provided by the customers.

The Company receives complaints from both internal and external channels. Internal channels include various touch points within the organization i.e. in person by visiting SBI Card Office/branch, by telephone, mail, fax, e-mail, website, mobile app, or on social media channels. External channels include any customer approaching external bodies including Reserve Bank of India (RBI), Banking Ombudsman Office, Consumer Education & Protection Department (CEPD), Corporate Center of State Bank of India including complaints received from any external sources by them, Department of Public grievances/Centralized Public Grievance Redress and Monitoring System (DOPG/CPGRAMS), National Consumer Helpline/Integrated Grievance Redressal Mechanism (NCH/ INGRAM), etc.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013 the Directors state that:

(a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return as on March 31, 2026 is available on the Company's website at https://www.sbicard.com/en/who-we-are/annual-reports.page.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

The Business Responsibility and Sustainability Report as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI Circulars, describing the initiatives taken by Company from environmental, social and governance perspective, has been appended herewith as **Annexure 5** alongwith the Independent Reasonable Assurance Statement from SGS India Private Limited and is also displayed on the website of the

Company i.e. https://www.sbicard.com/en/who-we-are/annual-reports.page.

ACTION WITH RESPECT TO SERVICES EXTENDED TO PERSONS WITH DISABILITIES

Digital Developments

The Company is continuously working to enable various web accessibility features on the website as per applicable guidelines to ease the website browsing and simplify the login process for the Cardholders with special needs. Some of these features are introduction of 'Skip to Main Content', dark/light mode, text size changes on the homepage and other critical pages, Alt text & Labelling tags, Text to speech, Keyboard accessibility, Voice Captcha, Calendar accessibility on the login section. Website pre-login pages are enabled with H1 & H2 Tags and have been appropriately titled to support accessibility and keyboard support.

These developments demonstrate the Company commitment to inclusivity and compliance, ensuring that all customers, including those with disabilities, can use the website with ease and equity. Considering the overall scope, phased implementation is planned in such a way that customers get earliest benefits on the most important/used sections.

Employee Trainings

The Company implemented trainings framework for employees to sensitize them to interact with customers and employees with disabilities and provide any support which may be required.

Customer Support

The endeavor is to provide customers with fair treatment at all times. Accordingly, the Company has an assisted Credit Card application journey in place for person's with vision impairment and Hearing/Speech impairment, wherein, the application form is read out/shown and explained to Card applicants in presence of a witness (relatives). Most Important Terms and Conditions of the Card, fees and charges and features are explained and the applicant is helped in form filling. Adequate measures are in place to protect the interest of such customers with disabilities.

CEO/CFO CERTIFICATION

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO of the Company have certified the accuracy of the Financial Statements, the Cash Flow Statement and adequacy of Internal Control Systems for financial reporting for the year ended March 31, 2026.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

The Code of Conduct of the Company aims at ensuring consistent standards of conduct and ethical business practices across the Company. This Code is reviewed on an annual basis and the latest Code is available on the website of the Company at https://www.sbicard.com/en/who-we-are/policies-and-codes.page. Pursuant to Listing Regulations, a confirmation from the Managing Director & CEO regarding compliance with the Code by all the Directors and Senior Management of the Company forms part of the Annual Report.

STATEMENT ON MATERNITY BENEFIT

During the year under review, the Company has complied with provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

CORPORATE GOVERNANCE INCLUDING DETAILS PERTAINING TO BOARD MEETINGS, PERFORMANCE EVALUATION, COMMITTEE DETAILS, VIGIL MECHANISM, CREDIT RATING, ETC.

The Company has a strong and committed corporate governance framework, which encompasses policies, processes and people, by directing, controlling and managing activities with objectivity, transparency and integrity.

The Company is committed to ensure fair and ethical business practices, transparent disclosures and reporting. The focus of the Company is on being compliant towards Statutory requirements, regulations and guidelines and ethical conduct of business throughout the organisation with primary objective of enhancing stakeholder's value while being a responsible corporate citizen. In Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Report on Corporate Governance along with Certificate from Practising Company Secretary regarding compliance of conditions of Corporate Governance has been appended herewith as **Annexure 6** and forms part of this Annual Report.

Further, the Corporate Governance Report which forms part of this Report also covers the following:

(a) Particulars of the Board Meetings held during the financial year under review.

(b) The details with respect to composition of the Committees of the Board and establishment of Vigil Mechanism.

(c) The manner in which formal annual evaluation of the performance of the Board, its Committees and of individual directors has been made.

(d) Compliance with provisions under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(e) The credit ratings of the Company as at the end of March 31, 2026.

(f) Name of the Debenture Trustees with full contact details.

ACKNOWLEDGEMENT

The Directors wish to thank the Reserve Bank of India, Company's Bankers, customers, shareholders, employees and collaborators for their valuable assistance, support and cooperation.

For and on behalf of the Board

Challa Sreenivasulu Setty
CHAIRMAN
DIN: 08335249

Date: July 24, 2026
Place: Mumbai

Annexure- 1 to the Board's Report

FORM NO. AOC-2

(Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sl. no	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Transaction value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.
Not Applicable									

2. Details of material contracts or arrangement or transactions at arm's length basis

Sl. No	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including Transaction, value if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any (in ₹)
1	**State Bank of India,** Holding Company	• Finance charges • Advertisement, sales promotion (incentives) & Collection • Cost allocations and other arrangements (including Infrastructure sharing) • Borrowings (including Interest) • Fixed Deposit (including Interest) • Fees and Commission, Bank charges • Royalty Expenses • Loans & Advances and other arrangements • Contribution to Other Fund • Dividend Paid (exempted under Listing Regulations) • Cash & Bank Balance • Lease Rentals	Ongoing	All the transactions are in ordinary course of business and are at arms' length. (The values of transactions are disclosed in notes to accounts)	Not Applicable as the Transactions are entered in the Ordinary Course of Business and at arms' length.	20,00,000/-

Note: The above disclosures on material transactions are based on threshold prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board

Challa Sreenivasulu Setty
CHAIRMAN
DIN: 08335249

Date: July 24, 2026
Place: Mumbai

Annexure- 2 to the Board's Report

Annual Report on CSR Activities for FY 25-26

1. Brief outline on CSR Policy of the Company:

SBI Card is committed to simplify the lives of its stakeholders through trust and excellence. Being a responsible corporate citizen, it has integrated Corporate Social Responsibility in the way it conducts its business. It has taken up innovative CSR projects with an aim to create sustainable impact by facilitating access, enhancing collaboration, and building capacity.

The Company's CSR vision is for an inclusive society where everybody has access to opportunities, financial security, and quality of life.

The Company's CSR mission is to be a significant contributor in India's growth story, by undertaking innovative, technology driven and impactful CSR programs with underprivileged communities.

2. Composition of CSR Committee (as on March 31, 2026):

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rajnikant Patel	Chairman, Independent Director	3	3
2	Ms. Salila Pande	Member, Executive Nominee Director	5	5
3	Ms. Anuradha Rao	Member, Independent Director	2	2

Note:

- Ms. Salila Pande was inducted as a member of the Committee w.e.f. April 1, 2025.
- Mr. Rajendra Kumar Saraf ceased to be a member of the Committee w.e.f. close of business hours on August 13, 2025.
- Mr. Dinesh Kumar Mehrotra was appointed as the Chairman of the Committee w.e.f. August 13, 2025. Further, Mr. Dinesh Kumar Mehrotra ceased to be a member of the Committee w.e.f. close of business hours on November 13, 2025.
- Mr. Rajnikant Patel was inducted as a member of the Committee w.e.f. August 13, 2025, and thereafter appointed as the Chairman of the Committee w.e.f. November 13, 2025.
- Ms. Anuradha Rao was inducted as a member of the Committee w.e.f. November 13, 2025.

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company.

Composition of the current CSR committee: https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/composition-of-board-of-directors-and-committees.pdf

CSR Policy: https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/CSR-Policy.pdf

CSR Projects: https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/CSR-Projects-FY25-26.pdf

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

The Company carried out impact assessment of CSR projects on following projects in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 –

Sr. No	Implementing Partner	Project	Amount Spent (in ₹)
1	Sumangal Foundation	Under phase 2- Establishing 25 tinkering labs in government schools across Assam, Punjab and UP. The labs include educational kits and equipment on – science, electronics, robotics, sensors and 3D printers and computers.	5.47 Crores
2	Indian Pollution Control Association	Recycling Plastic Waste into Sustainable Seating Solutions for Government Schools in state of Uttarakhand.	4.79 Crores

Sr. No	Implementing Partner	Project	Amount Spent (in ₹)
3	Manjari Foundation	SAMRIDDH is a comprehensive development project focused on transforming rural communities in aspirational district through implementation of smart and modern infrastructure projects, improving access to essential services such as education and healthcare, empowering women, and fostering economic growth. It seeks to address key challenges faced by rural populations and create sustainable pathways to development and prosperity.	4.48 Crores
4	Healthcare Sector Skill Council	Project aims to skill 500+ youths in HealthCare job roles of Phlebotomist, General Duty Assistant- Advanced and Dresser (Medical) in residential mode in Gurugram, Sadiya and Silchar.	4.36 Crores
5	Indian Pollution Control Association	Replication of Flagship Project MASS in Patiala to strengthen the waste management system through establishment of 10 TPD Material Recovery Facility, 30 TPD Plastic Recycling Facility and 40 Aerobin composters in Patiala.	4.37 Crores
6	Muskaan Dreams Creative Foundation Samiti	Digital Shaala is a project aimed at promoting digital education in government-run schools. The project will provide ICT devices to classrooms and equip teachers with the technical knowledge required for effective implementation. The target population for this project is students from classes 6th to 8th.	2.55 Crores
7	Tarun Bharat Sangh	The project aims to provide water security solutions for the communities by creating 27 RWH structures and 40 water tanks which would help in recharging the groundwater and help conserve water.	2.56 Crores
8	Pardada Pardadi Educational Society	Improving access to quality education for empowerment of girls through providing digital smart classrooms, specialized labs and other supporting infrastructure.	2.00 Crores
9	Noida Deaf Society	The aim of the project is skill development of 650 deaf youth through professional job-related skills and supporting them in getting suitable employment.	1.86 Crores
10	Yuva Unstoppable	The project aims to install solar plants in 20 government schools in Delhi and Haryana. It will help in substituting existing consumption of electricity with clean and green electricity.	1.68 Crores
11	Lotus Petal Charitable Foundation	Sponsoring four School Buses & Solar Street Lights enabling Safe Access to Education by Underserved Children.	1.51 Crores
12	Cancer Care Charitable Society	The project aims to enhance cancer awareness and enable early cancer detection in Malwa belt of Punjab by conducting mobile health camps through deployment of four medical mobile units.	1.38 Crores
13	Sankalptaru Foundation	To plant a total of 30,000 tree saplings of different variety in the Aravalli Hills, Gurugram with the aim to enhance green cover. The plantation will help with carbon sequestering leading to better environment.	1.35 Crores
14	Noida Deaf Society	The aim of the project is skill development of deaf youth through professional job-related skills and successfully enabling them to be employed.	1.11 Crores
15	Indian Pollution Control Association	Mantra for Advance Sustainable Solution (MASS). Under the project aims to establish a 50 TPD MRF plant in Ghaziabad and additionally set up 100 Aerobins (waste generations points) across 25 RWAs. The project is planned to enhance management of solid and plastic waste in Ghaziabad along with IEC activities for spreading awareness in public.	3.62 Crores

Please refer to Annexure - A for executive summary of Impact Assessment undertaken by Independent Agency. Further the detailed Impact Assessment Report is available at the website of the Company at https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/Impact-Assessment-of-15-CSR-Projects-undertaken-by-Price-Waterhouse-Chartered-Accountants-LLP.pdf

5. a. **Average net profit of the Company as per sub-section (5) of section 135 -** ₹ 3,219.11 Crores

b. **Two percent of average net profit of the Company as per sub-section (5) of section 135 -** ₹ 64.38 Crores

c. **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years** – NIL

d. **Amount required to be set-off for the financial year, if any -** NIL

e. **Total CSR obligation for the financial year [(b)+(c)-(d)]-** ₹ 64.38 Crores

6. a. **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) -** ₹ 64.18 Crores

   b. **Amount spend on Administrative Overheads -** Nil

   c. **Amount spend on impact Assessment, if applicable -** ₹ 0.20 Crores

   d. **Total amount spent for the Financial Year [(a) + (b) + (c)] -** ₹ 64.38 Crores

   e. **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
64.38 Crores	NA	NA	NA	NA	NA

f. **Excess amount for set-off, if any:** NA

Sl. No.	Particular	Amount (₹ in Crores)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	64.38
(ii)	Total amount spent for the Financial Year	64.38
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135,if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY- 2024-25	Nil	Nil	Nil	Nil	NA	Nil	NA
2	FY- 2023-24	8.87 Crores	Nil	Nil	Nil	NA	Nil	NA
3	FY - 2022-23	3.42 Crores	Nil	Nil	Nil	NA	Nil	NA

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

○ Yes ● No

If Yes, enter the number of Capital assets created/ acquired: **NA**

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135.**

NA

For and on Behalf of the Board

Salila Pande
MD & CEO
DIN: 10941529

Rajnikant Patel
Chairman, Corporate Social Responsibility and ESG Committee
DIN: 00003135

Challa Sreenivasulu Setty
Chairman
DIN: 08335249

Annexure-A

Executive summaries of 15 CSR projects conducted by Independent agency

About SBI Cards and Payment Services Limited and its CSR

SBI Cards and Payment Services Limited, also known as SBI Card, is committed to **simplifying the lives of its stakeholders through trust and excellence**. Being a responsible corporate citizen, it has **integrated Corporate Social Responsibility** in the way it conducts its business. It has taken up innovative CSR projects with an aim to **create sustainable impact by facilitating access, enhancing collaboration, and building capacity**. Its CSR vision & mission is mentioned below[1].

Figure 1: SBI Card CSR Vision and Mission

CSR VISION

The Company's CSR vision is for an inclusive society where everybody has access to opportunities, financial security and quality life.

CSR MISSION

The Company's CSR mission is to be a significant contributor in India's growth story, by undertaking innovative, technology driven and impactful CSR programs with underprivileged communities.

As part of its CSR obligation, SBI Card implements variety of projects in multiple thematic areas. The below **infographic represents** the **number of CSR projects** which formed a part of the current impact assessment study (conducted by PWCALLP) **as per their thematic areas**:

Figure 2: Number of projects and thematic areas

Number of Projects and Thematic Areas

Rural Development: 1 Project

Education & Skill Development: 8 Projects

Healthcare: 1 Project

Environment: 5 Projects

1 *Source:* https://www.sbicard.com/en/who-we-are/csr.page

PROJECTS UNDER REVIEW

SBI Cards and Payment Services Limited (SBI Card) has been implementing a gamut of CSR interventions for communities across multiple regions of the country in & around their geographical presence. PWCALLP has been engaged by SBI Card to provide support and assistance for an independent review and impact assessment of its multiple Corporate Social Responsibility (CSR) Projects as identified by the Management to be carried out in several phases. **Phase I** of this project was completed wherein an **Impact Assessment of 8 CSR projects** was carried out. Further, in **Phase II** of the project, the study was commissioned to carry out an **Impact Assessment of 10 CSR projects**. The **Phase III** of the project was completed with Impact Assessment of 10 CSR projects.

At present, this report highlights the findings of Phase IV of the project which comprises of an Impact Assessment of 15 CSR projects that was implemented by SBI Card across India to understand the direct and indirect impacts of their CSR interventions on the communities. Memorandum of Understanding (MoU's) with the implementing partners were signed by SBI Card who supported them to implement these CSR programmes on ground.

METHODOLOGY

The study adopted an integrated and cohesive approach to deliver the scope of work of the engagement. The assessment was undertaken using the mixed method approach (quantitative and qualitative) or qualitative approach as applicable to understand the interventions undertaken under the CSR projects post mutual discussion with SBI Card. The methodology involved conducting the desk review of the project documents, mapping of key programme stakeholders, developing research methodology, data collection and analysis and report writing. Following completion of data collection analysis, key insights and findings were compiled into a comprehensive report for Management's review.

Below is a list of CSR projects identified for impact assessment and their respective study details:

S. No.	Thematic Area	Project name	Project period	Project Outlay (₹ in Cr.)	Partner	Research Method	Project location	Total reach	Objectives	Achievements	Sample (Quantitative and/or Qualitative)
1	Healthcare	Cancer Awareness and Early Detection Project in Malwa Belt	Dec 2023 – Nov 2024	1.38	Cancer Care Charitable Society	Mixed Method	Punjab (Bathinda, Mansa, Moga, Ferozepur, Faridkot, Muktsar, Barnala, Sangrur, Fazilka)	38,484+ Beneficiaries	The primary objectives of the project were: 1. To enhance cancer awareness 2. To enable early detection in high-risk areas of the Malwa Belt in Punjab	• Community-based cancer screening significantly improved access, achieving 92% awareness and 47% screening uptake, with 83% reporting no alternative access to screening services. • Achieved effective early detection through universal screening (n = 138), identifying a substantial proportion of at-risk individuals, with 47% requiring further diagnostic testing and 38% of those tested found to be symptomatic, highlighting the programme's effectiveness in uncovering potential cases beyond typical population-level detection. • Structured follow-up and referral pathways were established, with 18% referred to higher-level facilities and 71% receiving diagnostic reports physically. • Strong convergence with financial support systems, with 100% of symptomatic individuals informed about schemes and 72% successfully availing benefits. • High retention of awareness messages observed, with over 85–90% recall on cancer risks, symptoms, and preventive practices. • Positive shift in health-seeking behaviour, with 88% improving lifestyle practices, 76% reducing tobacco/alcohol use, and 72% expressing willingness for regular screening. • Improved confidence and comfort in seeking care, with all beneficiaries reporting ease in discussing symptoms and engaging with healthcare providers.	Quantitative Sample: 138 Qualitative Sample: 9

S. No.	Thematic Area	Project name	Project period	Project Outlay (₹ in Cr.)	Partner	Research Method	Project location	Total reach	Objectives	Achievements	Sample (Quantitative and/or Qualitative)
2	Rural Development	SAMRIDDH (Smart and Modern Rural Infrastructure for Development, Diversity, and Harmony)	Oct 2023 – Nov 2024	4.48	Manjari Foundation	Mixed Method + SROI	Dholpur, Rajasthan	13,000+ Beneficiaries	The primary objectives of the project are: • Provide the basic needs: quality e d u c a t i o n , healthcare, access to clean water etc. • Provide better facilities and harmonious healthy places for the community through well-functioning and better equipped AWCs/PHC. • Promote economic growth and prosperity, in targeted villages through the development of rural infrastructure. • Enhance the income of the women through their enterprises and market-led livelihoods interventions. • Sustain the environment through rainwater harvesting and promoting traditional water harvesting structures (ponds) and practices and recharge ground water table as well.	• The SROI value created under the project is 2.47. • Established Pickle and Stitching Units along with vocational training in beauty services, agarbatti, and tulsi bead making, collectively training 440+ women and turning 100+ homemakers into earners (₹4,500–₹6,000/month), with production scaling backed by FPO market linkages. • Pond rejuvenation added ~42.34 lakh litres of storage, cut water collection time by 75% and monthly expenses by 79%, with 99% of farmers reporting improved crop yields. • Smart classrooms, solar power, and modern sanitation across 2 schools, 2 Anganwadi Centres, and 1 girls' hostel drove enrolment growth and 100% student-reported learning improvement. • PHC upgrades eliminated 40 km critical referrals, while 175 solar streetlights enabled 100% safer mobility for women and a 98% drop in fear of crime.	Quantitative Sample: 153 Qualitative Sample: 19
3	Education & Skill Development	Rural Development through Education, Employment & Empowerment of Girls and Women	Dec 2023 – Dec 2024	2	Pardada Pardadi Educational Society	Mixed Method	Pardada Pardadi Educational Society School, Anupshahr, Bulandshahr district of Uttar Pradesh	3,500+ Beneficiaries	The primary objectives of the project were to enhance the existing facilities of school. The support provided will improve the learning outcomes and provide holistic development of the girl students that access free education.	• Established 16 digital classrooms with trained teachers, with 97% of students attending smart board-enabled classes daily and 98.5% reporting improved academic performance through interactive and visual learning. • Set up a new computer lab, dedicated music room, and upgraded chemistry lab, enabling 100% computer lab access, stronger practical engagement, and progressive skill development with 53% of music room users now comfortable with one or more instruments. • Installed a 78-kW solar power system with net metering, reducing monthly electricity bills from ~₹2–2.2 lakhs to ₹95,000–₹1.5 lakhs, with savings redirected towards other school requirements. • Strengthened safety, communication, and student well-being through expanded IP-based CCTV surveillance, a school-wide PA system, two new buses (improving attendance for 97% bus users), roti makers enhancing meal nutrition, and renovated playground facilities. • Delivered holistic transformation of the school experience, with 98% of students reporting a more positive attitude towards attending school and 98% rating the overall improvements as excellent or significant.	Quantitative Sample: 134 Qualitative Sample: 5

S. No.	Thematic Area	Project name	Project period	Project Outlay (₹ in Cr.)	Partner	Research Method	Project location	Total reach	Objectives	Achievements	Sample (Quantitative and/or Qualitative)
4	Education & Skill Development	Sponsoring Four School Buses and Solar Street Lights Enabling Safe Access to Education for Underserved Children	Jan 2024 – Jan 2025	1.51	Lotus Petal Foundation	Mixed Method	Lotus Petal Senior Secondary School, Dhunela, Gurugram, Haryana	800 students	The primary objective of the project is to enhance the existing facilities of school. The support provided will improve the attendance and provide holistic development of the students.	• Lotus Petal Foundation project significantly improved safe access to education by providing 4 school buses and 90 solar streetlights, benefiting 800 students overall, including 208 direct bus beneficiaries. • Through the free bus service, the project reduced access barriers for children from low-income families, with 91% students saying commuting became very easy and 94% reporting they now arrive on time regularly. • The transport intervention also strengthened continuity in education, with average attendance among bus-commuting students reaching 88%, exceeding the target and helping students continue schooling after the campus shift to Dhunela. • The solar streetlights improved campus safety and visibility, especially during low-light conditions and power cuts; all surveyed students said school areas are now well lit, making movement within the campus safer.	Quantitative Sample: 86 Qualitative Sample: 7
5	Education & Skill Development	To establish 25 Tinkering Labs across different locations in Assam, Punjab & Uttar Pradesh	Nov 2022 - Nov 2024	5.47	Sumangal Foundation	Mixed Method	Assam, Punjab & UP	5407 students	1. The students shall be able to emphasize creative learning through practical exposure by using the equipment kits provided. 2. To impart training for school students in computational-thinking, problem solving, and programming concepts using the AI & Coding platform.	• Sumangal Foundation project transformed STEM learning in government schools by establishing innovation/tinkering labs with tools such as Arduino kits, sensors, robotics equipment, AI kits, 3D printers, and laptops, reaching 5,407 students across 25 schools, well above the original target of 3,750. • The intervention shifted students from theory-based learning to hands-on exploration, with 96% students reporting weekly access to labs and 96% saying the kits strongly enhanced their learning experience. • It built stronger conceptual understanding and engagement in science and technology, with 89% students saying lab activities improved their understanding and many students developing practical skills in coding, robotics, electronics, and prototyping. • The project encouraged creativity and innovation through active project work and competitions: 88% students developed 1–5 projects, 12% developed 5–10 projects, and 66% participated in competitions at school or district level. • It also strengthened teacher capacity and sustainability of the intervention through training, ongoing technical support, and AMC-backed maintenance, helping government schools become more future-ready learning spaces.	Quantitative Sample: 135 Qualitative Sample: 24

S. No.	Thematic Area	Project name	Project period	Project Outlay (₹ in Cr.)	Partner	Research Method	Project location	Total reach	Objectives	Achievements	Sample (Quantitative and/or Qualitative)
6	Education & Skill Development	Smart Green Power Schools – Installation of off-grid solar system in 20 Government Schools of Delhi & Haryana	Nov 2022 - Nov 2024	1.68	Yuva Unstoppable	Mixed Method	Haryana & Delhi	20 Government Schools	To provide off-grid solar system at 20 government schools of Delhi & Haryana was installed which were among the 51 schools supported by SBI Card under Future Classroom Initiative. Objective was to substitute existing consumption of electricity with clean and green electricity.	• Among students who were enrolled before the project started, 97% are now engaged, indicating a significant rise in usage. Daily use of digital classrooms jumped from just 3% before installation to 93% after installation- about a 30 times increase. • The initiative extends beyond educational benefits to deliver measurable economic impact, generating monthly cost savings of INR 10,000–12,000 during peak consumption periods, as stated by one of the School Principals. • The solar installations across 20 schools have significantly reduced carbon emissions, cutting about 36.5 tonnes of CO_2 per quarter and nearly 292 tonnes overall. This shift lowers reliance on fossil fuels and supports climate change mitigation. It also promotes environmental awareness, encouraging students to contribute to a sustainable future. • Teachers reported that student participation in technologyenabled sessions remains strong, with attendance consistently around 80% in smart classrooms. Compared to conventional classrooms, students show noticeably higher engagement and active participation during smart class sessions.	Quantitative Sample: 75 Qualitative Sample: 12
7	Education & Skill Development	Digital Shaala- Enabling digital learning opportunity in 100 Govt Schools	Nov 2023 - Nov 2024	2.55	Muskaan Dreams	Mixed Method	Jaipur & Ranchi	• 50 Govt. schools in Jaipur • 50 Govt. schools in Ranchi	• To integrate the use of technology for improving the overall reach and quality of education in government schools. • To enable access to quality education through provision of teaching and learning tools. • To enhance the student's learning outcomes, digital literacy, and classroom engagement through innovative teaching and learning.	• 100% of students (n=138) reported improved academic performance in STEM subjects after learning through Digital Classrooms. • 70% stated that audio-visual content helped them better understand complex topics. • 99% of students now attend school for more than 20 days a month post-intervention. • 96% of students (n=138) affirmed that their teachers now excel in leveraging digital tools within the classroom ranging from audio visual content and images to practical demonstrations, storyboards, and YouTube videos making lessons more engaging, dynamic, and easier to comprehend. • All 10 teachers confirmed that Digital Classrooms have improved student attendance and engagement. The addition of new desks, benches, and fresh paintwork in classrooms has created a more welcoming and functional learning environment. • Training teachers and upgrading their IT skills from basic to intermediate or advanced levels has ensured that the use of digital infrastructure will continue beyond the project period.	Quantitative Sample: Students - 138 Teachers - 10 Qualitative Sample: 14

S. No.	Thematic Area	Project name	Project period	Project Outlay (₹ in Cr.)	Partner	Research Method	Project location	Total reach	Objectives	Achievements	Sample (Quantitative and/or Qualitative)
8	Education & Skill Development	Mainstreaming Deaf youth through Pre-Vocational, Skill Development and suitable Livelihood	Feb 2021 - June 2024	1.11	Noida Deaf Society	Qualitative Approach	Noida	1071 Beneficiaries	Phase 1: • Skill development and workplace readiness training for 1000 students over a two-year period. • Employment facilitation for 500 students across diverse industries. • Corporate engagement with 40 companies to raise awareness and explore sustainable job opportunities.	• Reach & Employment: 1,071 youth were trained, of which 573 were employed across sectors such as IT, Hospitality, Retail, E-Commerce, and Education. • Corporate Engagement: 100 corporates were engaged/sensitised to promote inclusive workplaces and disability hiring. • Family Involvement: Around 200 parental counselling and awareness sessions were conducted to strengthen family support and societal sensitisation. • Residential Model: A residential model launched in April 2021 provided hostel accommodation, meals, and transportation (the hostel facility was later discontinued by September 2021 due to COVID-19, while meals continued). • Reaching Underserved Regions: The programme reached youth from remote and underserved regions including Uttar Pradesh, Madhya Pradesh, Bihar, Jharkhand, and Rajasthan. • Health Support: Provided health kits (masks, sanitizers, thermometers) and conducted COVID-19 awareness sessions during the pandemic. • Empowerment: The centre became a catalyst for empowerment, helping trainees overcome social isolation, stigma, and low self-esteem; trainers also reported increased acceptance of female youth and the successful enrolment of a transgender trainee. • Certification: Nationally recognised NIOS certificates were awarded upon course completion, supporting employment prospects.	Qualitative Sample: 11

S. No.	Thematic Area	Project name	Project period	Project Outlay (₹ in Cr.)	Partner	Research Method	Project location	Total reach	Objectives	Achievements	Sample (Quantitative and/or Qualitative)
9	Education & Skill Development	Mainstreaming Deaf youth through Pre-Vocational, Skill Development and suitable Livelihood	Feb 2021 - June 2024	1.86	Noida Deaf Society	Qualitative Approach	Noida & Badarpur	728 Beneficiaries	Phase II: • Adequate skill training and development of 650 deaf youths over the project period. • Employment opportunities for youths in suitable job roles across all locations. • Raising awareness and sensitizing society through corporate workshops, PTM's, exposure visits etc.	• Reach & Employment: 728 youth were trained, of which 358 were employed across e-commerce, hospitality, manufacturing, retail, and IT. • Corporate Engagement: 110 corporates were sensitised to disability inclusion through ongoing workshops. • Measurable Learning Outcomes: Monthly assessments showed measurable progress in English, communication, and digital literacy. • Strengthened Outreach: Outreach was enhanced through peer/alumni networks and digital platforms (Facebook and WhatsApp), improving enrolment and career readiness. • Career Readiness: Exposure visits to actual workplaces (retail stores, hospitality venues such as Taj Vivanta and Big Basket) boosted trainees' confidence and workplace understanding. • Psychological Support: Introduced structured counselling sessions for trainees and families, plus extracurricular activities (e.g., sports day) creating a "school-like" atmosphere. • Family Engagement: Strengthened through Quarterly Parent-Teacher Meetings (PTMs) and WhatsApp-based communication (an improvement over Phase I). • Workplace Integration: Introduced buddy systems (pairing new trainees with experienced colleagues/alumni) and structured post-placement support to reduce attrition and improve job retention. • Certification: Nationally recognised NIOS certificates were awarded upon course completion, supporting employment prospects. • Common Achievements Across Both Phases. • A hybrid/digital learning model (supported by SBI Card) ensured continuity of learning for trainees unable to travel to centres. • Corporate sensitisation workshops drove inclusive hiring across multiple sectors. • Combined skill development, employer engagement, and family involvement created a pathway to sustainable employment and social inclusion.	Qualitative Sample: 11

S. No.	Thematic Area	Project name	Project period	Project Outlay (₹ in Cr.)	Partner	Research Method	Project location	Total reach	Objectives	Achievements	Sample (Quantitative and/or Qualitative)
10	Education & Skill Development	To skill 558 youths in HealthCare job roles of Phlebotomist, General Duty Assistant-Advanced and Dresser (Medical) in residential mode in Gurugram, Sadiya and Silchar.	May 2023 - July 2024	4.36	Healthcare Sector Skill Council	Mixed Method	Haryana & Assam	558 Youths trained & assessed 414 placed (74%)	The project will train a total of 558 eligible candidates in residential mode under 3 different job roles in: Phlebotomist General Duty Assistant, Advanced and Dresser (Medical). The project will be executed in Haryana, Uttar Pradesh & Assam. The training consists of theory and practical based classroom training followed by On-the-Job Training (OJT) in healthcare facilities such as Primary Health Centers (PHC), hospitals, diagnostic facilities, sample collection centers etc.	• Successfully trained 558 youth in healthcare roles, with strong inclusiveness reflected in 86% women participation and 91% representation from BPL households. • Achieved strong placement outcomes, with 100% trainees offered placements and 91% of placed candidates employed at the time of assessment. • Enhanced earning potential, with average salaries (~₹20,000/month) approximately 30% higher than pre-training expectations. • Strengthened practical skills through hands-on training, with 100% participation in On-the-Job Training and 93% reporting high satisfaction. • Ensured sectoral alignment and progression, with 91% (n = 100) of placed trainees employed; among these, 67% continued in healthcare roles and 29% engaged in healthcare-linked entrepreneurship, while only 4% exited the sector demonstrating both effective job placement and support for sector relevant self-employment pathways. • Among trainees continuing in healthcare, 96% reported career advancement, indicating strong role progression and workplace readiness. • Enabled livelihood diversification, with 29% of trainees engaging in healthcare-related entrepreneurial activities. • Improved financial stability and quality of life, with 94% reporting better lifestyle, 89% achieving financial independence, and 77% initiating savings or investments. • High perceived value and sustainability of skills, with 95% reporting meaningful employment, 89% identifying long-term career pathways, and 94% expressing confidence in future skill relevance.	Quantitative Sample: 111 Qualitative Sample: 8
11	Environment	BHAVNAM 2.0 – Tree Plantation Project in Aravalli Hills, Delhi NCR	Nov 2021 - Nov 2024	1.35	Sankalptaru Foundation	Qualitative Approach	Haryana	30,000 trees	Plantation of 30,000 saplings over the period of the project. Awareness generation among local communities on environment conservation.	• Under the project 30,175 saplings were planted in 30 hectares. • There is visible transformation through increase in green cover, restoration of degraded land, improved biodiversity and improvement in ecological conditions. • The project led to early signs of micro-climate regulation, with noticeably lower temperatures and a rise in the water table by 20-30 meters. • Significant reductions in dust pollution and improvements in overall air quality were observed post-intervention. • The reliable irrigation infrastructure and protective fencing contributed to an exceptionally high sapling survival rate of 100%, supported by consistent maintenance and need-based watering throughout the project duration.	Qualitative Sample: 8

S. No.	Thematic Area	Project name	Project period	Project Outlay (₹ in Cr.)	Partner	Research Method	Project location	Total reach	Objectives	Achievements	Sample (Quantitative and/or Qualitative)
12	Environment	Mantra for Advance Sustainable Solution, Ghaziabad – Phase III	Jan 2023 - Sept 2024	3.62	Indian Pollution Control Association	Mixed Method +SROI	Ghaziabad	3500	To set up and operate 50 TPD MRF and decentralized solid waste management system through Aerobins in 23 residential societies and 2 educational institutions in Ghaziabad.	• The SROI value created under the project is 13.02. • Under the project 50 TPD Material Recovery Facility was sucessfully established in Ghaziabad which processes approximately 20 TPD of wet waste through the Organic Waste Convertor machines, while the remaining 30 TPD primarily consists of dry waste and rejects. • MRF in Ghaziabad is handling 50 MT of waste per day contributing to large scale waste diversion from open dumping sites. • 4 Aerobin Composters of 400 litres capacity were installed in 23 residential socities and 2 educational inistitutes under the project for converting wet waste to compost. • 100% of the resident respondents reported being aware of waste segregation. • 88% reported practicing waste segregation at their household level. • Waste workers reported that post establishment of the MRF, they can finish their work earlier and earn increased income between INR 6,000-7,000 per month, allowing them to save money as well.	Quantitative Sample: 50 residents Qualitative Sample: 14
13	Environment	Mantra for Advance Sustainable Solution, Uttarakhand	Jan 2023 - Sept 2024	4.79	Indian Pollution Control Association	Mixed Method + SROI	Uttarakhand	452 Schools	To successfully recycle 350 MT multilayer plastic waste and repurpose it into 10,000 desks, benefiting 452 government schools in 12 districts (divided into 4 zones) of Uttarakhand and to spread awareness on usage of recycled plastic waste products for sustainable future.	• The SROI value of the project created under the project is 1.39 • 96% of students reported feeling very comfortable with the new benches, demonstrating a strong fit between the product and daily user needs. • All the students (100%) have a clear understanding that the benches are made from recycled plastic materials, reflecting clear communication about sustainability. This awareness lays a foundation for integrating broader lessons on the circular economy into the curriculum. • 71% of students reported increased focus due to comfortable seating, directly impacting their engagement and concentration. • Improved infrastructure encouraged regular class attendance, with 63% of students feeling motivated by the better environment. • 86% of students found them comfortable or very comfortable (28% comfortable, 58% very comfortable)	Quantitative Sample: 139 Qualitative Sample: 11

S. No.	Thematic Area	Project name	Project period	Project Outlay (₹ in Cr.)	Partner	Research Method	Project location	Total reach	Objectives	Achievements	Sample (Quantitative and/or Qualitative)
14	Environment	Mantra for Advance Sustainable Solution, Patiala	Jan 2023 - Sept 2024	4.37	Indian Pollution Control Association	Mixed Method + SROI	Patiala	1600	To set up and operate 10 TPD MRF and 10 TPD Plastic Recycling Facility along with decentralized solid waste management system through Aerobins in 10 residential colonies of Patiala.	• The SROI value created under the project is 7.94. • Under the project 10 TPD Material Recovery Facility & 10 TPD Plastic Recycling Facility was successfully established in Patiala. • The Material Recovery Facility in Patiala handles 8-9 TPD of wet waste and 3 TPD of dry waste. The MRF's capacity is divided equally, with 5 TPD allocated for wet waste processing and 5 TPD for dry waste processing. Approximately 2-3 TPD of plastic waste is sent from the MRF to the PRF for further processing and recycling into end products every month. • Under the project 4 Aerobin Composters of 400 litres capacity were installed in 10 residential socities under the project for converting wet waste to compost. • 100% of the resident respondents reported being aware of waste segregation, with 96% actively practicing it at the household level as compared to only 2% segregating waste prior intervention. • 54% of respondents indicated that they have been practicing waste segregation at the household level for 1-2 years, while 44% mentioned they have been doing so for more than 2 years.	Quantitative Sample: 50 residents Qualitative Sample: 16
15	Environment	Ensuring sustainable water security for rural communities through rainwater harvesting	Nov 2022 – Nov 2024	2.56	Tarun Bharat Sangh	Mixed Method	Alwar District of Rajasthan & Nuh District of Haryana	7,000+ Beneficiaries	The primary objectives of the project were: • To enhance the capacity of the indigenous communities in water conservation and management. • To ensure water security for drinking and irrigation with indigenous communities in the project area for sustainable development and livelihood generation. • To implement an efficient model of water consumption in agriculture with farmers.	• Constructed 27 Rainwater Harvesting Structures providing 270 million litres of additional water storage, improving average groundwater depth from 560.7 to 528.3 feet and boosting average annual agricultural income by 26% (₹32,607 to ₹41,019). • Built 40 drinking water tanks adding 4,00,000 litres of storage capacity, eliminating daily water collection trips and reducing time spent on water procurement from 188 minutes to 35 minutes per household. • Distributed 100 sprinkler systems benefiting 200 farmers, reducing irrigation time per acre from 7.8 hours to 4.03 hours and monthly irrigation costs by 53% (₹2,258 to ₹1,072), while expanding irrigated area by 13%. • Strengthened community capacity through Kisan and Yuva Jagruti Shivirs, exposure visits, 200 wall paintings, and 2,000 calendars, fostering long-term water stewardship and collective responsibility across project villages.	Quantitative Sample: 132 Qualitative Sample: 6

PROJECT-WISE FINDINGS:

Project 1 | Cancer Awareness and Early Detection Project in the Malwa Belt

ABOUT THE PROJECT

Cancer remains a major public health concern in India, particularly in high-risk regions such as the Malwa Belt in Punjab, where environmental exposure, lifestyle factors, and limited access to preventive healthcare contribute to elevated cancer incidence rates. Barriers such as low awareness, social stigma, geographic distance from diagnostic facilities, and financial constraints further restrict timely screening and treatment.

In response, SBI Card and Payment Services Limited, in partnership with Cancer Care Charitable Society, implemented the *Cancer Awareness and Early Detection Project* across high-risk districts of the Malwa Belt. The project adopted a decentralized, outreach-based model, delivering cancer awareness and screening services directly at the community level through mobile medical units.

Designed as an integrated intervention, the project combined awareness generation, multi-cancer screening, on-site consultations, diagnostic testing, and post-camp follow-up support. Through a doctor-led, community-based approach supported by digital reporting and referral mechanisms, the initiative aimed to improve early detection, strengthen care linkages, and promote positive health-seeking behaviour in underserved communities.

PROJECT OBJECTIVE(S)

The primary objectives of the project are:

- To enhance cancer awareness
- To enable early detection in high-risk areas of the Malwa Belt in Punjab

Key findings:

Improvement in Screening Behavior and Service Utilisation

- High awareness generation was achieved, with **92% of beneficiaries** aware of upcoming camps.
- **47% of respondents** availed at least one cancer screening service, including mammography, Pap smear, PSA, and oral screening.
- Among those screened, **83% reported they would not have undergone screening otherwise**, highlighting limited alternative access.
- Screening services were delivered efficiently, with **78% completing the process within one hour**, reducing time-related barriers.
- The intervention addressed key constraints, including **distance (avg. ~24 km to facilities)** and **high perceived cost (72% estimated > INR 6,000)**.
- Beneficiaries demonstrated strong recall of services such as PSA (93%), bone density (91%), mammography (86%), and oral screening (83%), indicating improved awareness and familiarity with diagnostic options.
- Counselling supported better understanding of early warning signs and reduced misconceptions about screening procedures.

Strengthened Pathways for Early Detection and Follow-up Care

- Among screened individuals (n=65), 38% were identified as symptomatic, indicating effectiveness of risk-based screening.
- The programme established structured follow-up systems, including telephonic guidance, report sharing (physical and digital), and referral support.
- 71% received reports physically, while others accessed them digitally, enabling informed decision-making without additional travel.
- 68% of beneficiaries found reports easy to understand, supported by doctor-led explanations.
- 18% were formally referred to higher-level facilities for further diagnostics and treatment.
- Convergence with government schemes was strong, with 100% of symptomatic individuals informed and 72% successfully accessing financial support, including Ayushman Bharat and Punjab Cancer Raahat Kosh.
- Follow-up engagement reduced anxiety, improved clarity on next steps, and strengthened linkage between community-level screening and formal healthcare systems.

Enhanced Awareness, Confidence, and Health-Seeking Behavior:

- Awareness messages were well retained, with over 85–90% recall on cancer symptoms, lifestyle risks, and preventive practices.
- Beneficiaries reported improved understanding of screening tests, reducing fear and misconceptions associated with cancer diagnosis.
- Increased comfort in discussing symptoms with doctors and mobilisers was observed across all respondents.
- Early behavioral shifts were reported, including:
  - 88% paying greater attention to diet and physical activity
  - 76% reducing tobacco/alcohol consumption
  - 54% expressing higher intent to seek medical consultation
  - 72% indicated willingness to undergo regular cancer screening in future, reflecting improved preventive health orientation.
- Increased proactive engagement, including symptom discussion and follow-up queries, was observed post-camp.
- High satisfaction levels were reported, indicating strong community acceptance of the programme model.

Key recommendations:

Expand Geographic Coverage to Increase Beneficiary Reach: While the intervention demonstrated strong outcomes in awareness, screening uptake and follow up care in the covered locations, there is an opportunity to further strengthen its impact by expanding coverage to surrounding villages. Programme findings suggest that targeted outreach is effective in identifying at-risk individuals who may not be captured through routine care pathways, highlighting the value of broader geographic reach in high-burden settings. Camp planning can therefore build on existing efforts by progressively extending coverage to additional underserved villages within high-risk districts through a phased approach. This may include identifying new clusters, planning recurring camp cycles, and strengthening mobilisation efforts to ensure screening services increasingly reach previously uncovered populations over time.

Project 2 | SAMRIDDH (Smart and Modern Rural Infrastructure for Development, Diversity, and Harmony)

ABOUT THE PROJECT

SBI Card, in partnership with Manjari Foundation, launched Project SAMRIDDH (Smart and Modern Rural Infrastructure for Development, Diversity, and Harmony) to **enhance educational and healthcare access, foster women's empowerment, and catalyze economic growth and prosperity in villages Pipret and Badagaon of Dholpur district of Rajasthan.** The project achieved comprehensive impact, reaching 13,000+ beneficiaries across all thematic areas and activities in both villages, including 10,500+ direct beneficiaries. The project was carried out over the period from October 2023 to November 2024.

PROJECT OBJECTIVE(S)

- Provide the basic needs: quality education, healthcare, access to clean water etc.
- Provide better facilities and harmonious healthy places for the community through well-functioning and better equipped AWCs/PHC.
- Promote economic growth and prosperity, in targeted villages through the development of rural infrastructure.
- Enhance the income of the women through their enterprises and market-led livelihoods interventions.
- Sustain the environment through rainwater harvesting and promoting traditional water harvesting structures (ponds) and practices and recharge ground water table as well.

Key findings:

Strengthened Education Ecosystem and Learning Environment

- Comprehensive upgrades across 2 higher secondary schools, 2 Anganwadi Centres, and 1 Girls' Hostel transformed dilapidated facilities into modern, safe, and conducive learning spaces equipped with smart panels, computer labs, RO water, solar power, CCTV, and modern furniture.

- School toilet functionality rated as "Excellent" by 94% of student's post-intervention (compared to 70% rating it "Poor" earlier), while 100% of students reported feeling safer with CCTV installation and significantly improved overall educational experience.
- Girls' Hostel upgrades, including 24x7 solar-powered electricity, sanitary pad dispensers, individual bedding, almirahs, and CCTV, reduced monthly electricity bills from ₹12,000–15,000 to ₹6,000 and increased parental trust and admission interest from surrounding villages.

Enhanced Healthcare Access and Service Delivery

- Badagaon PHC was strengthened with a neonatal respirator, wheelchairs, additional stretchers, upgraded sanitation, and patient-friendly waiting areas, with 100% of beneficiaries rating the upgraded PHC as "High Impact" for their families.
- The neonatal respirator eliminated the need for critical referrals to the district hospital in Karauli (40 km away), enabling timely facility-level care for deliveries and paediatric respiratory cases.
- 100% of respondents confirmed clean and functional toilet facilities post-intervention, eliminating earlier instances of open defecation by patients and visitors during extended waiting periods.

Holistic Village Development and Water Security

- Pond rejuvenation enhanced combined water retention capacity by ~42.34 lakh litres, cut daily water collection time from 127 minutes to 32 minutes, reduced monthly water expenditure by 79% (₹2,718 to ₹548), and improved crop yields for 99% of farming households.
- 175 solar streetlights enabled 100% of women respondents to report improved evening mobility and safety, alongside a 98% reduction in fear of crime and ₹241 average monthly savings on lighting expenses per household.
- Open gym facilities, plantation drives (730 saplings), bus stops, village gates, dustbins, and waste collection carts collectively elevated village aesthetics, sanitation, and community pride, with 82% of respondents using the open gym and 49% doing so daily.
- Two Community Resource Centres, managed by women SHG members, now serve 25–30 villagers monthly while generating ₹1,000 - ₹1,500 in monthly income for the women managers, transforming dilapidated buildings into digital service hubs.

Women's Economic Empowerment through Microenterprises

- Established a Pickle Unit (Pipret) and Stitching Unit (Badagaon), alongside vocational training in beauty services, agarbatti, and tulsi bead making, collectively training 440+ women and converting 100+ homemakers into regular earning members with monthly incomes of ₹4,500–₹6,000.
- Pickle unit production capacity scaled tenfold (100kg to 1 ton/month), supported by FPO market linkages with Katori Foods and Jhulki, ensuring consistent demand and long-term sustainability.
- Women reported transformative shifts in agency moving from strict purdah practices to confidently engaging with external stakeholders, taking independent decisions on household and finances, and channelling earnings toward children's education.

Social Return on Investment

- The Social Return on Investment (SROI) estimation helped measure and account for the value created by the project in a broader sense. The cumulative benefit or impact generated by Project SAMRIDDH from FY 2023–24 till the end of FY 2025–26 comes out to be ₹ 11,70,13,589/-.
- The SROI value created under the project is 2.47. This indicates that for every ₹ 1 invested in the project, a social value of approximately ₹ 2.47 was generated.

Key recommendations:

- **Integrating Climate-Smart Agriculture for Sustainable Rural Livelihoods:** Future projects, alongside water recharge interventions such as the pond rejuvenation undertaken in Project SAMRIDDH, can also integrate and explore Climate-Smart Agriculture (CSA) practices tailored to the geography, terrain, and water-stressed conditions of the project area. Based on a scientific landscape analysis and farmer needs assessment, proven modern practices such as Direct Seeded Rice (DSR), Zero Tillage, micro-irrigation (drip and sprinkler), laser land levelling, etc. can be incorporated to enhance productivity, optimise water use, and strengthen climate resilience. Linking these practices with water recharge structures will create a complementary ecosystem that supports farmers, improves agricultural outcomes, and expands the long-term impact of holistic village development projects.

Project 3 Rural Development through Education, Employment & Empowerment of Girls and Women

ABOUT THE PROJECT

SBI Card, under its CSR initiative and in alignment with national priorities on girl child education and women empowerment, partnered with Pardada Pardadi Educational Society (PPES) to implement the project "Rural Development through Education, Employment and Empowerment of Girls and Women" at PPES School, Anupshahr, in the Bulandshahr district of Uttar Pradesh, from December 2023 to December 2024. The project aimed to strengthen school infrastructure, enhance learning outcomes, and support the holistic development of rural girl students by accessing free education, reaching 3,500+ beneficiaries through interventions **spanning digital classrooms, specialised laboratories, transport, solarisation, safety systems, and student well-being services**.

PROJECT OBJECTIVE(S)

- The primary objectives of the project were to enhance the existing facilities of school. The support provided will improve the learning outcomes and provide holistic development of the girl students that access free education.

Key findings:

Strengthened Academic Performance through Digital Learning

- **98.5% of students (n=134)** reported improved academic performance following the establishment of **16 digital classrooms** and teacher training on digital learning software.
- **97% of students** attend smart board-enabled classes daily, with **94%** stating that audio-visual content helped them understand complex topics more clearly.
- **98.51% of students** confirmed that teachers use digital classes effectively, reflecting successful integration of technology into day-to-day teaching across subjects such as Maths, Science, English, Hindi, and Social Science.
- Pre-intervention challenges such as lack of practical demonstrations (74%), difficulty understanding lessons (63%), and low classroom engagement (51%) were **addressed through interactive, visual learning methods**.

Improved Drinking Water Access and Reduced Household Drudgery

- The **upgraded computer lab** achieved **100% student reach**, with high-frequency usage rising from 13% to 21% (3+ times/week) and 38% to 49% (1–2 times/week), reflecting deeper integration into the school routine.
- The **expanded chemistry lab** improved practical engagement, with **98% of users (n=91)** reporting more effective experiments through upgraded apparatus and piped gas supply, replacing earlier spirit-lamp-based methods.
- The newly established music room enabled **57% of students** to access structured music learning, with **96% reporting improved learning quality** and students progressing from basic skills (47%) to comfort with one (37%) or multiple instruments (16%).
- Lab upgrades collectively strengthened students' participation in school events, external competitions, and career-oriented co-curricular development.

Improved Energy Efficiency, Safety, and Communication

- The **78-kW solar power system**, combined with a net-metering tie-up with UPPCL, reduced the school's **monthly electricity bill from ₹2–2.2 lakhs to ₹95,000 - ₹1.5 lakhs**, enabling cost savings to be redirected toward other institutional needs.
- **100% of students** were aware of the upgraded **IP camera-based CCTV surveillance, with 84% reporting significant improvement** in discipline and orderliness, and all students reporting feeling safer within the premises.
- The **school-wide public announcement system** is actively used, with **96% of students** confirming that messages now reach everyone instantly, reducing classroom interruptions and enabling smoother communication.

Strengthened Student Well-being, Access, and Overall School Experience

- **80% of students** use the **two newly added buses, with 97% of bus users reporting increased attendance**, including 33% gaining 20+ extra school days per year, directly supporting retention among girls from distant rural areas.
- The **roti maker** enabled regular inclusion of rotis in the lunch menu (2–3 times/week), with **75% of students** reporting feeling more energetic, fuller, and healthier overall.

- **Renovated and expanded playground slides** created a safer, more reliable recreational space for primary and pre-primary students, easing supervision concerns for teachers.
- Cumulatively, **98% of students** reported a positive shift in their attitude towards attending school, and **98% rated the overall improvements as transformative or significantly better**, reflecting strong acceptance of the holistic interventions.

Key recommendations:

- **Scale Transport Support to Improve Last-Mile Access:** Given the strong uptake and positive impact of the buses on attendance, comfort, and regular school participation, transport support can be considered for scale-up in future phases. While most bus users reported improved commute convenience, a small share of students noted occasional crowding, and some students still travel long distances, up to 10 km, to reach pick-up points. Adding more buses or expanding routes can help reduce crowding, improve last-mile access, and further support attendance and retention among girls from distant rural areas.

Project 4 | Sponsoring Four School Buses and Solar Street Lights Enabling Safe Access to Education for Underserved Children

ABOUT THE PROJECT

SBI Cards and Payment Services Limited, in partnership with Lotus Petal Foundation (LPF), supported the project "Sponsoring Four School Buses and Solar Street Lights enabling Safe Access to Education for Underserved Children" at Lotus Petal Senior Secondary School, Dhunela, Gurugram, from January 2024 to January 2025. The project aimed to strengthen access to quality education for children from underserved communities by addressing two critical barriers: safe transportation to school and secure, well-lit school infrastructure.

The intervention supported the procurement of four Starbus Prime CNG school buses with registration, insurance, CCTV cameras, GPS, and a four-year AMC, along with the installation of 90 semi-integrated solar streetlights across the school's boundary wall and playground. Overall, the project benefited 800 students, including 208 direct beneficiaries through the four buses. The intervention improved safe and reliable access to the Dhunela campus, reduced commuting-related stress for families, strengthened campus safety, and supported the school's sustainability efforts.

PROJECT OBJECTIVE(S)

The primary objective of the project is to enhance the school's existing infrastructure through the provision of school buses and solar streetlights, with the aim of improving safe and reliable access to education, increasing student attendance, and supporting students' holistic development.

Key Findings

Improved affordability and convenience for families

The project reduced the financial and logistical burden of school access for low-income households by replacing fragmented travel arrangements with a structured and supervised bus service:

- Earlier commute modes included walking/cycling (47%), parent drop-offs (35%), public transport (15%), and shared private vehicles (3%).
- 98% found the bus schedule convenient, 94% reported no separate bus fee, and 80% said travel expenses reduced significantly.
- Families save an estimated INR 2,400 per month.

Improved access, attendance and continuity of education

The bus service improved reliable access to the Dhunela campus and supported regular attendance:

- 91% said coming to school is now very easy and 94% reported always arriving on time.
- 67% reported improved attendance; average attendance of bus users reached 88%, exceeding the 80% target.
- 67% said reduced travel fatigue helped them focus better on studies.

Strengthened student safety and school environment

The project improved safety during travel and within the school through monitored buses and solar lighting:

- 100% noticed cameras in the buses, 92% felt much safer, 86% said buses are always clean and well maintained, and 88% reported no delays or operational issues.

- 100% said school areas are well lit due to solar lights; 70% said the lights improved evening safety and comfort, and 77% found them highly useful during power cuts.

Positive impact on student experience

The combined effect of safer transport and better infrastructure improved students' overall experience of the school:

- 93% said the school feels much better than before, 100% said these facilities support regular attendance, and 95% said they would like to continue studying in the school.

Strong relevance for underserved communities

The project effectively addressed distance, affordability, and safety barriers for economically vulnerable students:

- 66% reported that their families hold a BPL card.
- Parents are largely engaged in low-income occupations, and all students used the bus service, with 99% using it daily.

Sustainability and operational value

The solar streetlights generated environmental and cost benefits for the school:

- Savings of 690 electricity units per month, approximately INR 5,000 in monthly costs, and 641 kg CO_2 emissions per month.

Key Recommendations:

- **Expand renewable energy use:** Explore phased expansion of solar-based solutions to meet a larger share of the campus's energy needs.
- **Replicate the model:** Consider scaling this integrated model of safe transport and sustainable school infrastructure across similar education settings serving underserved communities.

Project 5 | To establish 25 Tinkering Labs across different locations in Assam, Punjab & Uttar Pradesh

ABOUT THE PROJECT

SBI Card, in collaboration with Sumangal Foundation, launched an ambitious initiative to establish **25 Atal Tinkering Labs** across the states of **Assam, Punjab, and Uttar Pradesh** over a **24-month period**. Building on the successful implementation of a similar phase across 25 schools in Delhi and Haryana, this project leveraged prior learnings to ensure systematic fund disbursement tied to milestones, supporting proper installation, optimal resource utilisation, and long-term sustainability.

The labs were established in **government schools** and equipped with state-of-the-art tools including **robotics kits, sensors, 3D printers, Arduino boards, AI and coding platforms, and computers**, designed to introduce advanced science, technology, and engineering learning tools to students of **Classes 6 to 10**.

PROJECT OBJECTIVE(S)

- Transform pedagogical approaches in government schools by shifting from theory-heavy, textbook-based instruction to experiential, hands-on learning.
- Bridge the infrastructure gap in under-resourced government schools that previously lacked even basic science and computer laboratories.
- Equip students with 21st-century skills such as creative thinking, problem-solving, computational thinking, programming, and teamwork.
- Nurture innovation and scientific temperament by exposing students to robotics, artificial intelligence, electronics, and coding.
- Empower economically disadvantaged students with equitable access to advanced learning opportunities that spark curiosity and inspire entrepreneurship.

Key findings:

Transforming Learning Infrastructure and Enabling Hands-On Exploration:

- 91% of students (n=135) used Electronics/IoT kits like Arduino boards, while 90% used sensors and rapid prototyping tools such as 3D printers.
- 96% of students reported weekly access to the labs, with participation remaining optional.

- 84% of students experienced no technical issues in the lab, with remaining issues resolved within a week.
- An Annual Maintenance Contract (AMC) valid until 2025 ensured uninterrupted access to lab resources.
- The phased implementation approach - infrastructure preparation, equipment installation, and capacity-building training was confirmed by teachers as instrumental in ensuring efficient setup and operational sustainability.

Building Teacher Capacity and Confidence in Lab Practices:

- Trainers underwent a rigorous screening process followed by 10–15 days of intensive training before being deployed to schools.
- 59% of students felt teachers were not fully able to comprehend the new technology, while 41% felt they grasped the concepts well.
- 47% of students found the concepts easy to understand, while 53% felt certain topics needed additional explanation.
- 57% of students agreed that teachers provided ample hands-on experience during lab sessions.
- 55% of students learned to use sensors and electronics, 52% attended coding classes, and 50% were taught programming and 3D printing.
- 99% of students reported that trainers made learning more enjoyable and engaging compared to school teachers.

Deepening Conceptual Understanding and Strengthening Student Engagement:

- 88% of students felt the lab helped them understand concepts better, while 84% acknowledged it made learning fun and interactive.
- 81% of students participated in workshops, and 66% participated in competitions post-training (61% school level, 5% district level).
- 96% of students felt the availability of educational kits strongly enhanced their learning experience, with 89% indicating improved understanding of science and technology.
- 50% of students reported attending school more often since the introduction of the lab.
- 98% expressed a desire to continue learning in the lab, while 93% said they would recommend the sessions to peers.

Key recommendations:

- **Digitisation of Training Content for Scalable and Continuous Learning:**
  - Develop a structured repository of short, modular video tutorials covering key lab components such as electronics, robotics, coding, and 3D printing, designed for both teachers and students in multiple languages.
  - Provide on-demand learning support, reducing reliance on external trainers and ensuring continuity despite teacher transfers or trainer unavailability.
  - Serve as a refresher tool for trained teachers and enable self-paced learning among students, especially those with higher interest.
  - Establish a centralised digital library accessible via mobile, school devices, or offline storage to ensure sustainability, easy access, and improved concept clarity across locations.

Project 6 | Smart Green Power Schools – Installation of off-grid solar system in 20 Government Schools of Delhi & Haryana

ABOUT THE PROJECT

SBI Card partnered with Yuva Unstoppable with the aim of supporting the Future Classroom Initiative and making the schools self-dependent for electricity needs. The schools were unable to utilize the full potential of the Digital Classroom due to frequent power cuts. The inverters provided were aiding for limited time, after which the productivity was compromised. The vision of the project is to make the schools "Smart and Green Power Schools".

Smart Green Power Schools project started in November 2022 with the focus on supporting Future Classroom Initiative. Under the project, off-grid solar system at 20 government schools of Delhi & Haryana was installed which were among the 51 schools supported by SBI Card under Future Classroom Initiative. Installation of solar panels made the school environment friendly and self-reliant for energy needs.

PROJECT OBJECTIVE(S)

- To substitute existing consumption of electricity with clean and green electricity.
- To enhance the learning outcomes and improve attendance.

Key findings:

From Disruption to Reliability: The Solar Impact:

- The solar intervention has delivered remarkable results in power stability, with 93% of students reporting significant reductions in electrical interruptions compared to pre-installation conditions.
- The project demonstrates comprehensive success in stakeholder engagement, with complete awareness among all students (100%, n=75) about the solar installation, evidencing strong institutional backing. 93% of students were aware of proper reporting channels for electricity or device problems.
- 97% of students who were enrolled before the project began, the comparison shows a strong increase in usage. Daily use of digital classrooms jumped from just 3% before installation to 93% after installation- about a 30-times increase.
- The initiative extends beyond educational benefits to deliver measurable economic impact, generating monthly cost savings of ₹10,000 – ₹12,000 during peak consumption periods, as stated by one of the School Principals.

Infrastructure Access and Digital Learning Transformation:

- According to the survey, 99% (n=75) of students use computers or digital devices at school, with 100% having access to electricity-supported classes.
- The infrastructure has enabled universal access to basic amenities, with all students using fans and lights in classrooms, while 71% utilize smart boards and projectors.
- The solar installation has universally transformed the learning experience and school environment, with 100% of students reporting increased comfort and improved ability to focus due to working fans and lights. Improved lighting in corridors, stairs, and toilets has made 97% of students feel safer moving around school premises.

Key recommendations:

Scale Solar-Powered Digital Learning Solutions Across Government Schools: Building on the demonstrated impact of reliable power in enhancing digital classroom usage and learning outcomes, the project can scale the solar plant intervention to other government schools facing frequent power disruptions. By prioritizing schools with existing digital infrastructure, this approach can maximize utilization, improve teaching effectiveness, and create a sustainable, replication-ready model that strengthens technology-enabled education through consistent electricity access.

Project 7 Digital Shaala- Enabling digital learning opportunity in 100 Govt Schools

ABOUT THE PROJECT

The SBI Card Digital Shaala Programme is a joint initiative by SBI Card and Muskaan Dreams aimed at promoting digital education in government-run schools. The project focuses on setting up digital classrooms by providing ICT devices and equipping teachers with the technical knowledge needed for their effective use. Targeted at students from Standard 6th to 8th, the curriculum is aligned with the National Education Policy (NEP) 2020 and NCERT standards. By integrating technology into teaching and learning, the programme seeks to bridge the digital divide in underserved regions, ensure continuity of learning, strengthen teacher development, and make education more inclusive, equitable, and responsive to modern demands ultimately enhancing academic outcomes and preparing students with future-ready skills.

PROJECT OBJECTIVE(S)

- To integrate the use of technology for improving the overall reach and quality of education in government schools.
- To enable access to quality education through provision of teaching and learning tools.
- To enhance the student's learning outcomes, digital literacy, and classroom engagement through innovative teaching and learning.

Key findings:

Improvement in Academic Outcomes & Attendance:

- 100% of students (n=138) reported improved academic performance in STEM subjects after learning through Digital Classrooms.
- 70% stated that audio-visual content helped them better understand complex topics.
- 99% of students now attend school for more than 20 days a month post-intervention.
- All 10 teachers confirmed that Digital Classrooms have improved student attendance and engagement.

Shift in Learning Preferences:

- 99% of students found studying through Digital Classrooms easier and more interesting than traditional methods.
- A clear shift was observed from traditional learning to digital mode, especially in Maths (100%) and Science (100%).

Improved Teacher Capacity in Education Technology:

- 9 out of 10 teachers received formal training; all 10 actively use the Digital Classroom setup on a weekly basis.
- 100% of teachers agreed that Digital Classroom learning is highly effective in capturing student attention.

Transformed Teaching Methods:

- Teachers adopted interactive techniques such as audio-visual aids (100%), storytelling (93%), and graphics (86%).
- 96% of students affirmed that teachers now excel in leveraging digital tools (videos, demonstrations, storyboards, etc.).
- Teachers have also independently adopted innovative practices such as using YouTube for English instruction.

Shift from Traditional to Modern Teaching:

- Significant transformation in teaching practices, particularly in Mathematics and Science.
- Ranchi recorded higher digital content usage (3.47 hrs/day for Science; 2.21 hrs/day for Maths) compared to Jaipur (0.42 hrs and 0.35 hrs respectively).

Improved IT Proficiency of Teachers:

- All teachers reported progression from basic to intermediate, or intermediate to advanced IT proficiency levels.
- Strengthened digital competencies enabled effective integration of technology into classrooms.

Improvement in School Infrastructure & Teaching Quality:

- Digital content empowered substitute teachers to ensure continuity of learning during teacher shortages.
- New desks, benches, and refurbished classrooms created a more welcoming learning environment.
- Increased student enrolment, retention, and parental confidence in the quality of government school education.

Alignment with Global & Organisational Goals:

- The project aligns with UN SDG 4 (Quality Education) and SBI Card's ESG vision of transforming education for 1 lakh individuals by FY 2027 and 5 lakh by FY 2030.

Key recommendations:

- **Expand Digital Classroom Infrastructure:** Currently, each school has only two digital classrooms, which restricts usage across grades. Feedback from teachers and students indicates strong interest in using these tools more frequently across subjects. Establishing additional digital classrooms would make digital learning accessible to all students. Moreover, the digital content that has been well received in Standard 6th to 8th could be extended to higher grades (9–12) and to subjects beyond Mathematics and Science, ensuring continuity and broader coverage of learning.
- **Strengthen Trainer Support through Recorded Training Sessions:** While teachers have adapted well to digital classrooms and tools, continuous access to training resources will help them stay updated with evolving technologies and teaching practices. Although informal knowledge sharing occurs among teachers, providing recorded training sessions would offer consistent and accessible support, particularly for newly appointed or transferred teachers who may lack prior experience. These recorded sessions can be accessed by teachers at their convenience, ensuring that all teachers remain confident and capable of fully utilizing the digital infrastructure, thereby sustaining the quality and continuity of technology-enabled learning.

Project 8 and 9 | Mainstreaming Deaf youth through Pre-Vocational, Skill Development and suitable Livelihood

ABOUT THE PROJECT

The SBI Cards, through its CSR initiative in partnership with Noida Deaf Society (NDS), implemented the project Mainstreaming Deaf Youth through Pre-Vocational, Skill Development, and Suitable Livelihood to empower hearing-impaired youth and integrate them into the mainstream workforce. In Phase I, the programme focused on building foundational skills through training in Indian Sign Language, computer literacy, English communication, retail, hospitality, and pre-employment preparation, while Phase II expanded the scope to include digital literacy, banking and finance, data entry, sign language, and vocational skills such as bakery and beauty services. Beyond skill-building, the project actively fostered an enabling ecosystem by engaging 100 corporates in Phase I and 110 in Phase II to promote inclusive workplaces and disability hiring, alongside conducting around 200 parental counselling and awareness sessions to drive societal sensitisation. Complemented by quarterly exposure visits to strengthen practical learning and workplace readiness, the initiative addressed critical barriers faced by Persons with Disabilities and worked towards creating sustainable livelihood opportunities for deaf youth in India.

PROJECT OBJECTIVE(S)

Phase I:

- Skill development and workplace readiness training for 1000 students over a two-year period.
- Employment facilitation for 500 students across diverse industries.
- Corporate engagement with 40 companies to raise awareness and explore sustainable job opportunities.

Phase II:

- Adequate skill training and development of 650 deaf youths over the project period.
- Employment opportunity for youths in suitable job roles across all locations.
- Raising awareness and sensitizing society through corporate workshops, PTM's, exposure visits etc.

Key findings:

Building a Safe and Inclusive Learning Hub:

- The training centres provided an accessible and inclusive learning environment where Indian Sign Language (ISL) served as the primary medium of communication often a first-time experience for many trainees.
- Phase I laid the groundwork through outreach and mobilisation, while Phase II achieved wider awareness, increased enrolment, and more consistent participation.
- Word-of-mouth, peer networks, alumni success stories, and digital platforms (Facebook, WhatsApp) effectively expanded community engagement.

Enhanced Career Readiness & Stakeholder Engagement (Phase II):

- Alumni networks played a strong role in influencing new trainees to enroll.
- Exposure visits to workplaces such as Taj Vivanta and Big Basket helped build trainees' confidence, communication, and workplace understanding.
- Family counselling and awareness sessions improved parental understanding of workplace demands.

Infrastructure and Facilitation:

- Free meals, hostel facilities, assistive technologies, and transportation reduced financial and logistical barriers.
- The programme reached underserved regions including Uttar Pradesh, Madhya Pradesh, Bihar, Jharkhand, and Rajasthan.

Skill Development & Training Outcomes:

- Trainees received structured guidance on selecting vocational and supplementary courses aligned with their age and aspirations.
- **Phase I:** Focused on ISL, computer literacy, English communication, retail, hospitality, and pre-employment preparation.
- **Phase II:** Expanded into digital literacy, banking and finance, data entry, bakery, and beauty services.

- **NIOS-certified** courses provided nationally recognised credentials, supporting further education and employment.
- Monthly assessments showed measurable improvements in English, communication, and digital literacy.

Employment & Corporate Sensitisation:

- Out of **728 youth trained in Phase II, 358 secured employment** across e-commerce, hospitality, manufacturing, retail, and IT.
- Over **110 corporates were sensitised** on disability inclusion (in addition to 100 in Phase I).
- Employers (Taj Vivanta, Big Basket, Zudio, Amazon, etc.) reported strong commitment, concentration, and productivity among hearing-impaired employees.
- Some employers expressed interest in learning ISL to facilitate communication.
- Interpreters, personalised follow-ups, and interview coaching enabled smooth transition into jobs.

Social and Personal Empowerment:

- Parental engagement emerged as a key catalyst, leading to lower dropout rates and greater self-assurance among trainees.
- Improved communication skills (e.g., video calls, WhatsApp messaging) helped parents stay connected with their children's routines.
- Parents expressed personal satisfaction with their children's progress, independence, and confidence, despite limited shifts in broader community perceptions.

Sustainability & Convergence:

- The buddy system at workplaces supported long-term retention of trainees.
- Quarterly PTMs and WhatsApp-based engagement strengthened the family ecosystem in Phase II.
- The project aligned with **SDG 4 (Quality Education), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities)** as well as the **PwD Act** and SBI Card›s ESG vision.

Key recommendations:

- **Scaling the Program through Hybrid Delivery and Institutional Collaborations:** Building on the hybrid training model already supported by SBI Card during Phase I and Phase II, NDS can consider scaling the program by complementing physical batches with structured virtual classes delivered in Indian Sign Language (ISL). The current reach of 1,071 trainees in Phase I and 728 in Phase II has been limited by the physical capacity of centres in Noida, Badarpur, Raipur, and Meerut, restricting access for hearing-impaired youth in other remote regions. The scale-up can be supported through the following measures:
  - **Hybrid Delivery:** Run virtual classes alongside physical batches, enabling trainees unable to travel to centres to participate remotely and increasing overall trainee count without proportional infrastructure cost.
  - **Open Digital Media Platforms:** Host ISL-based modules on platforms such as YouTube, supplementing existing Facebook and WhatsApp outreach. Structured content can cover hospitality (F&B, housekeeping), retail (customer service, store operations), e-commerce (warehousing, packing, data entry), BFSI (back-office operations), and beauty and wellness.
  - **College Collaborations:** Partner with colleges across different locations to host satellite batches, share infrastructure, and co-deliver vocational modules, extending reach beyond NDS-operated centres and aligning with the Skill India Mission, NSDC, and PMKVY provisions.

Project 10 | To skill 558 youths in HealthCare job roles of Phlebotomist, General Duty Assistant- Advanced and Dresser (Medical) in residential mode in Gurugram, Sadiya and Silchar

ABOUT THE PROJECT

India faces a significant shortage of trained support staff in the healthcare sector, particularly in roles such as technicians, assistants, and frontline workers. This gap is more pronounced in smaller towns and rural areas, where limited availability of trained personnel affects service delivery and increases pressure on existing healthcare systems. The COVID-19 pandemic further highlighted the critical need for a strong and skilled healthcare support workforce.

To address this gap, SBI Card, in partnership with the Healthcare Sector Skill Council (HSSC), implemented a skill development project aimed at training 558 underprivileged youth in healthcare job roles including Phlebotomist, General Duty Assistant (Advanced), and Medical Dresser. The programme was implemented across Gurugram (Haryana), Sadiya, and Silchar (Assam).

Training was delivered in alignment with the National Skills Qualification Framework (NSQF), combining classroom instruction, practical training, and mandatory On-the-Job Training (OJT) in healthcare facilities. The project also offered residential training options to enable participation from candidates in remote and underserved areas. The intervention aimed to build employability, create livelihood opportunities, and strengthen the healthcare workforce pipeline.

PROJECT OBJECTIVE(S)

To train a total of 558 eligible candidates in residential mode under 3 different job roles in-

- Phlebotomist
- General Duty Assistant – Advanced and
- Dresser (Medical)

The training consists of theory and practical based classroom training followed by On-the-Job Training (OJT) in healthcare facilities such as Primary Health Centers (PHC), hospitals, diagnostic facilities, sample collection centers etc.

Key findings:

Strengthening Healthcare Workforce Readiness through Skill Development:

- The programme primarily reached economically vulnerable youth, with 91% holding BPL cards and 86% being women, indicating strong inclusiveness.
- The majority of trainees had completed secondary or higher education (94% completed 12th; 53% graduates) but lacked job-oriented, sector-specific skills.
- Training served as a critical entry point for youth unable to pursue formal medical education due to financial and social constraints.
- 71% of respondents learned about the programme through institute mobilisation, followed by peer networks (47%), highlighting the role of community outreach.
- Courses such as GDA (Advanced), Phlebotomist, and Medical Dresser provided short-term, accessible pathways into the healthcare sector.
- Financial support was a key enabler, with 86% citing free training as a major motivator, and 77% opting for residential facilities, reducing access barriers.
- High satisfaction levels were reported, with 82% rating overall facilities positively and 93% rating OJT highly, indicating strong programme delivery.
- The intervention effectively created a foundation for employability, equipping youth with practical skills aligned with healthcare workforce requirements.

Enhancing Practical Competence through Structured Training and On-the-Job Exposure:

- **100% of trainees participated in OJT**, reinforcing the programme's emphasis on experiential learning.
- OJT enabled trainees to apply theoretical knowledge in real healthcare settings, including patient care, hygiene practices, and communication skills.
- Trainees reported improved confidence, clarity on job roles, and better preparedness for workplace responsibilities.
- All trainees received a **stipend during OJT (average ~₹ 2,900), with 69% expressing satisfaction with the amount**, supporting financial continuity during training.
- Employers observed that trainees demonstrated basic preparedness, adherence to protocols, and willingness to learn, validating training effectiveness.
- Course content was perceived as relevant and easy to understand, with practical examples supporting application in real-world settings.
- Overall, the structured combination of classroom learning and OJT strengthened skill retention and workplace readiness.

Creating Sustainable Employment and Income Opportunities through Effective Placements:

- **100% of trainees interviewed (n=111) were offered placement opportunities**, with 90% accepting the offers, reflecting strong industry linkage; the remaining 10% opted out primarily to pursue further education.
- Among those who accepted placements **(n=100), 91% were employed at the time of interaction, reflecting high retention.**

- **Average salaries post-placement (~₹ 20,000) were ~30% higher than initial expectations (~₹ 15,000)**, demonstrating improved earning potential.
- **67% continued in the same healthcare field, while 29% engaged in related entrepreneurial activities, indicating sector relevance and adaptability. whereas the remaining 4% transitioned out of the healthcare sector and took up salaried roles such as teaching positions in private schools.**
- **96% of those in the same field reported career progression**, highlighting strong job readiness and skill applicability.
- Improvements in quality of life were evident:
  - 94% reported improved lifestyle
  - 89% achieved financial independence
  - 80% reported better access to food
  - 67% reported improved access to healthcare
  - 77% reported initiating savings or investments, indicating enhanced financial stability.
- Findings suggest that the programme supported not only employment but also long-term economic resilience and household well-being.

Impact of the Course on Trainee and Trainer Perceptions of Job Skill Importance:

- A large majority of trainees reported that the **programme enabled them to secure meaningful employment (95%) and establish a long-term career pathway (89%) in healthcare**.
- **94% expressed confidence that skills gained would support future career progression.**
- Trainers highlighted that short-duration, job-oriented courses effectively enable youth to balance economic responsibilities while entering the workforce.
- Employers reinforced that trainees, after initial orientation, were able to perform roles effectively and meet workplace expectations.
- The programme was viewed as a practical and scalable model for supporting workforce development, livelihood generation, and sectoral growth.

Key recommendations:

Scaling up the Intervention to Expand Impact:

- In view of the outcomes achieved in terms of training completion, placement rates, and income improvement, there is clear potential to scale up the intervention to reach a larger cohort of youth.
- The programme should be expanded to additional geographies with high demand for healthcare support staff by replicating the existing residential training model and NSQF aligned course structure.
- Scaling up through increased intake at existing centres, as well as phased replication in new locations, would help address regional healthcare workforce gaps while creating livelihood opportunities for more underprivileged youth.
- Such expansion would further strengthen the availability of trained healthcare support staff and enhance the programme's contribution to healthcare delivery and livelihood generation.

Project 11 | BHAVNAM 2.0 – Tree Plantation Project in Aravalli Hills, Delhi NCR

ABOUT THE PROJECT

SBI Card, in partnership with Sankalptaru Foundation, launched Project Bhavnam 2.0 to plant 30,000 native tree saplings across 30 hectares in Gairatpur Bas village, Sohna block, Gurugram district, within the ecologically sensitive Aravalli Hills. The Aravalli Mountains, one of the world's oldest ranges, are vital for northwestern India's ecology, acting as a natural barrier against desertification and supporting water recharge systems. However, they face threats from deforestation, mining, grazing, and human encroachment, leading to desertification and ecological degradation. The project addresses these challenges by planting native, fruit, and flowering trees and utilizing a solar-powered irrigation system with drip lines to conserve natural resources. This initiative aims to restore the region's ecosystem, enhancing green cover while providing shelter and fodder for local flora and fauna.

PROJECT OBJECTIVE(S)

- To halt ongoing degradation of the Aravalli Ranges by planting native, drought-tolerant species that create natural habitats and support local biodiversity.
- To improve groundwater levels by planting species with high water-retaining capacity, aiding in the recharge of depleting aquifers.
- To engage local communities in environmental conservation by promoting a self-sustainable ecosystem supported by solar-powered irrigation to minimize water use and reduce dependency on natural resources.

Key findings:

Improvement in Local Ecological Conditions and Biodiversity:

- The barren and rocky land transformed into greener, healthier ecosystems with increased green cover, restoration of degraded land, and a notable rise in biodiversity, including a greater variety of resident and migratory bird species supported by native plantation over invasive species.
- The plantation has led to increase in the presence and variety of bird species, including species that were not commonly seen earlier and increased influx of migratory birds especially during winters coming from different regions of the country & world, suggesting that the plantation has begun to create a conducive habitat for fauna and support biodiversity recovery.
- Community members observed significant reductions in dust pollution and improvements in overall air quality, with the expanding vegetation acting as a natural barrier, contributing to fresher and cleaner air.
- The plantation has positively impacted micro-climate regulation, with noticeably lower temperatures and a rise in the water table by 20-30 meters, supporting year-round water availability for household, livestock, and agricultural use.
- Native species planting improved plant survival and ecological compatibility, reduced soil erosion, and enhanced soil structure and biological activity, making the ecosystem more resilient to climate change while supporting carbon sequestration.

Creation of Enabling Infrastructure Supporting Long-term Sustainability:

- The project incorporated a solar-powered drip irrigation system supported by a 10KW solar plant for the borewell and an 18KW system for irrigation, significantly reducing reliance on unreliable village electricity and ensuring sustainable, energy-efficient, year-round watering of 30,000 saplings.
- Protective fencing around the entire 30-hectare site effectively safeguarded saplings from grazing and physical damage, enabling healthier growth, minimizing replantation needs, and facilitating consistent maintenance activities such as watering and mulching.
- The reliable irrigation infrastructure and protective fencing contributed to an exceptionally high sapling survival rate of 100%, supported by consistent maintenance and need-based watering throughout the project duration, ensuring robust ecological regeneration.

Key recommendations:

- **Replicate the model in similar ecological contexts with contextual adaptations:** The project demonstrates an effective afforestation model with visible environmental benefits and a replicable approach through plantation of native species, integration of solar-powered irrigation, and site-specific design considerations. SBICARD can consider scaling up the project in other geographies while adapting the model based on local contexts such as soil conditions, water availability, and community readiness and retaining core elements of sustainability. Scaling such interventions can amplify environmental impact across geographies.

Project 12 13 and 14	Mantra for Advanced Sustainable Solution (MASS) - Phase III, IV and MASS Uttarakhand

ABOUT THE PROJECTS

SBI Card in collaboration with Indian Pollution Control Association (IPCA) launched the Mantra for Advanced Sustainable Solutions (MASS) project in February 2021 to establish a sustainable plastic waste management system focused on segregation at source, collection, and recycling. Phase I set up a 2 TPD Material Recovery Facility (MRF) in East Delhi and a 30 TPD Plastic Recycling Facility in Greater Noida for low-value plastics. Phase II expanded the infrastructure with two 5 TPD MRFs in East Delhi and one 10 TPD MRF in Greater Noida. The project aimed to create a scalable, replicable model promoting responsible waste handling, community participation, and awareness, with environmentally sound recycling practices. Furthermore, as the MASS Project progressed, the subsequent phases Phase III & IV along with MASS Uttarakhand were evaluated, with an overview as mentioned below:

- **MASS Ghaziabad:** MASS Phase III, launched in Ghaziabad in January 2023, aimed to develop a sustainable and comprehensive waste management system through a decentralized recovery approach. The project actively engaged local communities, including 23 residential societies in Raj Nagar Extension and 2 educational institutes, to strengthen waste segregation efforts. Extensive training and awareness programs were conducted for residents, maids, waste workers, and housekeeping staff to foster participation. A key infrastructure development was the establishment of a 50 TPD Material Recovery Facility (MRF) at Ret Mandi in partnership with Ghaziabad Nagar Nigam, which provided critical support for permissions, logistics, and integration with the city's waste management system. Additionally, 4 organic waste composters were employed to manage wet waste efficiently.
- **MASS Patiala:** MASS Phase IV, launched in Patiala in August 2023, established a 10 TPD Material Recovery Facility (MRF) and a 10 TPD Plastic Recycling Facility, alongside a decentralized solid waste management system in 10 residential colonies. The project focused on adding value to low-value commercial plastic waste by promoting source segregation and composting organic waste using aerobin community composters. It developed a model ensuring a circular supply chain for plastic waste to promote efficient and optimal waste utilization. Key activities included setting up the MRF and recycling facility, implementing decentralized organic waste management at multiple locations, and conducting IEC and branding campaigns to raise public awareness on sustainable waste management.
- **MASS Uttarakhand:** Project MASS Uttarakhand focused on addressing plastic waste by recycling it into 10,000 school desks distributed to 452 government schools across 12 districts in four zones, thereby supporting both environmental sustainability and educational infrastructure in remote areas. Key activities included the production, assembly, and dispatch of recycled plastic desks, alongside workshops to raise awareness on the benefits of using recycled plastic products for a sustainable future. Overall, the MASS project phases collectively strive to establish scalable, sustainable waste management systems that tackle plastic pollution effectively from urban centers like Delhi, Ghaziabad, and Patiala to ecologically sensitive areas like Uttarakhand demonstrating a replicable model for responsible waste handling and community involvement.

PROJECT OBJECTIVES

- **MASS Ghaziabad:** The project aimed to establish a state-of-the-art 50 TPD Material Recovery Facility in Delhi NCR and streamline decentralized wet waste management across 25 residential societies. It focuses on fostering sustainable behavioral change in consumers regarding onsite wet waste management and cleanliness, using informative IEC materials, and developing a sustainable supply chain for Municipal Solid Waste.
- **MASS Patiala:** The project aimed to streamline municipal solid waste management and establish a sustainable supply chain for plastic waste in Patiala, Punjab by setting up a 10 TPD Material Recovery Facility and a 10 TPD Plastic Recycling Facility, alongside executing a decentralized organic waste management system at 10 identified locations to recover potential wet waste. Additionally, the project aimed to spread awareness on sustainable waste management among citizens through a comprehensive IEC and branding campaign.
- **MASS Uttarakhand:** The project aimed to successfully recycle plastic waste and repurpose it into 10,000 desks, benefiting 452 government schools in 12 districts (divided into 4 zones) of Uttarakhand. The initiative not only addressed the pressing challenge of plastic waste but also supported the educational infrastructure in these remote areas, contributing to both environmental sustainability and social development. It also aimed to demonstrate the power of recycling, stemming into the educational infrastructure and the potential for creating long-term solutions that benefit both communities and the environment.

Key findings:

MASS Ghaziabad

Increased awareness and ownership towards responsible waste management practices among stakeholders:

- 92% residents reported learning why and how to segregate waste, 80% started practicing segregation, and 80% experienced positive behavioral changes during awareness sessions.
- Training has helped housekeeping staff understand segregation better and ease their work, but some households still do not segregate waste, indicating a need for ongoing awareness.
- Aerobin Composters in residential societies process around 36,000 kg of wet waste monthly with minimal further segregation, producing compost in 45 days for use within the society, eliminating the need for chemical fertilizers or external compost in most societies.

Enhanced infrastructure for waste segregation and recycling:

- The Material Recovery Facility (MRF) is equipped with a capacity of 50 TPD and aids in segregating 3-4 types of waste, including recyclable materials, hazardous waste, and wet waste.
- The MRF successfully recovers approximately 85% of recyclable materials from the total waste collected, minimizing landfill contributions.

- The 50 TPD MRF processes approximately 20 TPD of wet waste through the OWC machines, while the remaining 30 TPD primarily consists of dry waste and rejects.
- Out of the 30 TPD dry waste, about 9 TPD of plastic waste is segregated and sent to authorized recyclers. Of this, approximately 2 TPD of multilayer plastic (MLP) waste is directed to IPCA's recycling unit in Greater Noida.

Skill Development and Enhanced working conditions of the waste workers:

- Waste workers reported a significant improvement in their understanding of waste segregation and better working conditions since much of the waste arrives pre-segregated at the Material Recovery Facility (MRF), reducing manual segregation time by about 2 hours daily.
- The MRF has also provided them with safety equipment like masks and gloves, improved overall area cleanliness, and decreased disease incidence.
- Additionally, the MRF has enhanced workers' earnings from around ₹ 5,000 to ₹ 6,000– ₹ 7,000 per month by increasing efficiency and enabling better sales of recyclables. This allows them to finish work earlier, better manage household responsibilities, and save more money.

Solidifying the commitment for environmental well-being:

- The Ghaziabad MRF processes 50 tonnes of waste daily, diverting a large portion from landfills to promote eco-friendly waste management. The waste received is about 60% dry and 40% wet; wet waste is processed through Organic Waste Converters, while 30% of the dry waste (9 TPD) is plastic recycled at the Plastic Recycling Facility, with only 10-15% of residual waste sent to landfills.
- At the residential level, respondents reported that 80% of the waste generated per household is wet waste, which is managed through composting by the Resident Welfare Associations (RWAs).

The SROI calculation demonstrated a value of 13.02, indicating that for every ₹1 invested in the project, a social value of ₹13.02 is generated.

MASS Patiala

Increased awareness about the project and waste management practices:

- All residents reported being aware of waste segregation, with 96% actively practicing it at the household level.
- 54% of respondents indicated that they have been practicing waste segregation at the household level for 1-2 years, while 44% mentioned they have been doing so for more than 2 years. This has led to increased cleanliness and general hygiene in residential societies as well.

Positive behavioural change among residents for waste management at source:

- 96% of respondents reported engaging in waste segregation at their household level, reflecting both increased awareness and a significant behavioral change among residents regarding source segregation.
- Initially, before the intervention, only 2% of respondents practiced waste segregation at home. In contrast, post-intervention 96% are now actively separating their waste into dry and wet categories.
- Introduction of Aerobin composters has further heightened residents' awareness of the benefits of waste segregation. Once segregated waste is collected by the housekeeping staff, the wet waste is added to the Aerobin composters.

Enhanced waste management infrastructure leading to sustainable management of waste:

- The MRF at Patiala handles 8-9 TPD of wet waste and 3 TPD of dry waste. The MRF's capacity is divided equally, with 5 TPD allocated for wet waste processing and 5 TPD for dry waste processing. Approximately 2-3 TPD of plastic waste is sent from the MRF to the PRF for further processing and recycling into end products every month.
- The recycled plastic waste is initially transformed into sheets of varying thicknesses. These sheets serve as raw material that can be further converted into a variety of end products such as pots, desks, benches, and more, depending on the order volume and specific product requirements.
- This intervention established essential infrastructure for comprehensive waste management, educating residents on segregation at source, providing organic composters for on-site wet waste processing, and managing plastic waste through segregation, baling, and recycling at the Plastic Recycling Facility. The project's holistic approach ensures sustainability by covering the entire waste management process from collection to final processing.

Skill development and better working conditions of the waste workers:

- Waste workers reported a significant reduction in manual segregation time and improved efficiency due to most waste arriving pre-sorted and the introduction of semi-automatic machines at the MRF. The increase in composting pits from 58 to 98 further enhanced waste processing capacity, marking a major improvement in waste handling practices.
- Additionally, waste workers' working conditions have improved with training on machinery operation and provision of safety gear such as masks and gloves, enabling safer and more effective task performance.
- The SROI calculation demonstrated a value of 7.94, indicating that for every ₹1 invested in the project, a social value of ₹7.94 is generated.

MASS Uttarakhand

Improved Learning Comfort and Classroom Experience:

- The program successfully addressed a critical infrastructure gap by providing benches to students, significantly improving classroom functionality, comfort, and student well-being, especially during harsh winter conditions.
- Awareness of the program was universal (100%), indicating strong communication and visibility efforts within the school, which contributed to high acceptance and utilization.
- The provision of benches alleviated key challenges such as writing difficulties (79%), discomfort from floor seating (44%), and related impacts on attention (37%) and hygiene (29%), fostering a more engaged, structured, and motivating learning environment.
- Almost all students (96%) reported high comfort with the benches, with full awareness of their recycled plastic origin, resulting in increased student pride (98%) and potential for promoting sustainability education and community support.

Awareness generation and capacity building around waste management:

- Awareness sessions for students receiving recycled plastic benches achieved full participation (100%) and effectively promoted behavior change by educating on waste segregation, management, and environmental health risks.
- Key messages on waste segregation had strong retention (79% recall), and 75% of students retained core concepts, with 58% reporting adoption of better waste practices, indicating significant awareness-to-action progress despite existing gaps.
- Students demonstrated early behavior change, such as placing dustbins in classrooms and starting waste separation, though only 25% practiced source segregation, highlighting the need for ongoing reinforcement and improved facilities.
- Topics like health risks of littering (46% recall) and composting (34% recall) were also covered, with composting requiring more hands-on learning to enhance understanding and practice, underlining the importance of continued practical engagement.

Usage of benches and experience:

- The intervention significantly reduced physical discomfort, including back pain, for 72% of students, contributing to improved comfort and positively influencing regular attendance and school retention.
- Comfortable seating enhanced students' concentration, with 71% reporting better focus, and 63% noting increased motivation for regular attendance, fostering a more structured and disciplined classroom environment.
- Nearly all students (99%) perceived the new benches as having a positive impact on the overall learning environment.

The SROI calculation demonstrated a value of 1.39, indicating that for every ₹1 invested in the project, a social value of ₹1.39 is generated.

Key recommendations:

- Based on the outcomes observed in Ghaziabad and Patiala, it is recommended that the MASS project be scaled through an integrated MRF-PRF model, combining Ghaziabad's high-capacity MRF approach with Patiala's end-to-end plastic waste recycling value chain. This model can enable systematic collection, segregation, processing and recycling of plastic waste, particularly low-value plastic that otherwise has limited market demand and often ends up in landfills. High-capacity MRFs may be established or strengthened in larger urban centres, with direct linkages to PRFs and authorised recyclers to ensure downstream recycling and value creation. The scale-up should be supported by partnerships with Urban Local Bodies and Pollution Control Boards, adequate segregation and composting infrastructure, waste worker training and safety measures, and monitoring systems to track waste processed, plastic recycled and landfill diversion. This approach can help create a closed-loop, sustainable and replicable circular waste management model across cities.

- Additionally, it was observed that the gap between the seating surface and the front bench/desk is relatively large, making the benches less suitable for primary-level students. Due to this design limitation, the benches are currently more appropriate for middle and higher-grade students, thereby restricting their universal usability. To address this, it is recommended that future bench designs adopt age-appropriate dimensions based on the level of students. Introducing such differentiated sizing would ensure that the benches can be effectively used across primary, middle and higher classes, thereby enhancing inclusiveness, comfort, posture support and optimal utilization of the infrastructure provided.

Project 15 | Ensuring sustainable water security for rural communities through rainwater harvesting

ABOUT THE PROJECT

SBI Card, under its CSR initiative, partnered with Tarun Bharat Sangh (TBS) to implement the project "Ensuring Sustainable Water Security for Rural Communities through Rainwater Harvesting" across the Nuh district of Haryana and Alwar district of Rajasthan, from November 2022 to November 2024, reaching 7,000+ beneficiaries across both districts. Activities focused on **building community capacity, ensuring water access for drinking and irrigation, and promoting efficient water-use practices in agriculture.**

PROJECT OBJECTIVE(S)

- To enhance the capacity of the indigenous communities in water conservation and management.
- To ensure water security for drinking and irrigation with indigenous communities in the project area for sustainable development and livelihood generation.
- To implement an efficient model of water consumption in agriculture with farmers.

Key findings:

Strengthened Groundwater Recharge and Agricultural Water Security:

- Construction of 27 Rainwater Harvesting Structures across 15 villages in Nuh and Alwar provided ~270 million litres of additional water storage, improving average groundwater depth from 560.7 feet to 528.3 feet across farmers' fields.
- Enhanced water availability enabled farmers to increase irrigation frequency from 2.09 to 3.80 in Kharif and 3.00 to 4.76 in Rabi, while expanding average cultivated and irrigated land from 1.93 to 2.05 acres.
- Improved groundwater recharge reduced reliance on costly water tankers, with private tanker prices dropping from ₹3,000 to ₹1,000 per load (67% reduction) and 76% of farmers reporting reduced irrigation costs.
- The intervention contributed to a ~26% increase in average annual agricultural income (₹32,607 to ₹41,019) and revived water-sensitive crops such as tomato in areas where cultivation had nearly disappeared.

Improved Drinking Water Access and Reduced Household Drudgery:

- Construction of 40 household water storage tanks added 4,00,000 litres of storage capacity, prioritising vulnerable families including widows and low-income households across water-stressed areas.
- Daily water collection trips were eliminated entirely (from an average of 6 trips and 2.3 km daily walks), and time spent on water procurement reduced sharply from 188 minutes to just 35 minutes per household.
- Household storage capacity rose from ~158 litres to 17,000 litres collectively for 4–6 families per tank, ensuring reliable access during dry periods and enabling water sharing with neighbours.
- 100% of beneficiary households reported a high positive impact on their quality of life, with women and girls particularly benefiting through reduced drudgery and improved school attendance.

Enhanced Agricultural Water-Use Efficiency through Sprinkler Adoption:

- Distribution of 100 sprinkler systems benefiting 200 farmers, supported by 25% beneficiary contribution to ensure ownership, technical training, and sustained adoption.
- Irrigation time per acre reduced from 7.8 hours to 4.03 hours, while monthly irrigation costs per acre dropped by 53% (₹2,258.6 to ₹1,072.4), making farming more affordable and efficient.

- Average irrigated area expanded by 12.9% (3.17 to 3.58 acres), and farmers reported the ability to secure additional irrigations during the critical Rabi season due to improved water-use efficiency.
- 100% of farmers reported significantly improved water-use efficiency, with strong interest expressed in adopting additional sprinkler sets, indicating high satisfaction and potential for sustained uptake.

Strengthened Community Capacity and Water Conservation Awareness:

- Conducted 2 Kisan Jagruti Shivirs and 4 Yuva Jagruti Shivirs reaching 608 farmers and youth, fostering deeper understanding of groundwater recharge, rainwater harvesting, and efficient irrigation practices.
- 2 Exposure visits to successful water conservation and river revival models in Karauli and Alwar inspired 114 farmers, strengthening belief in the transformative potential of community-led water conservation efforts.
- Engagement with school students of grades 6^{th}–8^{th} sensitised the younger generation to water stewardship, with knowledge cascading from students to family members and broader community.
- Outreach was further amplified through 200 wall paintings, 2,000 calendars, and printed IEC material, embedding water conservation messages across project villages and reinforcing collective responsibility for long-term water security.

Key recommendations:

- **Scaling Up the Integrated Water Security Model:** In view of the project's demonstrated results across groundwater recharge, household water access, irrigation efficiency, and community awareness, the integrated intervention model presents strong potential for scale. Expanding this approach across additional water-stressed villages would help address continuing gaps through a combination of community assets, household-level infrastructure, and sensitisation efforts, while extending water security benefits to a larger rural population.

Annexure -3 to the Board's Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
SBI Cards and Payment Services Limited
Unit 401 & 402,4th Floor, Aggarwal Millennium
Tower E 1, 2, 3, Netaji Subhash Place,
Wazirpur, New Delhi-110034

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **SBI Cards and Payment Services Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and Compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 74 and 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client to the extent of securities issued;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not Applicable** during the period under review.

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;- **Not Applicable** during the period under review.

(i) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);

(j) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;

(vi) The Management has confirmed and certified compliances of the following laws that are being specifically applicable to the Company:

- Reserve Bank of India Act, 1934 and Rules/Directions made thereunder;
- Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015.

We have also examined compliance with the applicable clauses/Regulations of the following:

(i) Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of India notified by Ministry of Corporate Affairs.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that the Company has complied with the requirements pertaining to the composition of the Board of Directors, which is to be constituted as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent in advance. Whenever, the meetings were convened at shorter notice necessary approvals were obtained as per applicable provisions. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the Board/Committee meeting(s) were carried through and recorded as part of the minutes. Further, there were no dissenting views requiring to be captured in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

1. During the period under review, the Company has allotted 2,43,297 Equity Shares of ₹ 10/- each pursuant to exercise of options under the approved employee stock option scheme.

2. During the period under review, the Company has made allotment of 2,00,000 Fixed Rate, Unsecured, Rated, Taxable, Redeemable, Senior, Listed, Non-Convertible Debentures ("NCDs") Non-Convertible Debentures of ₹ 1,00,000/- each to the selected group of investors on Private Placement basis aggregating to ₹ 2000 crore.

3. During the period under review, the Company has redeemed its Non-Convertible Debentures aggregating to ₹ 2050 crore.

4. The Company has declared interim dividend of ₹ 2.50/- (25%) per equity share (face value of ₹ 10 /- each) of the Company for the financial year 2025-26.

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

CS Shweta Jain
Partner
FCS No.: 7152
CP No : 27503
UDIN: F007152H000347052

Place: New Delhi
Date: 13.05.2026

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexure-A to Secretarial Audit Report

To,
The Members,
SBI Cards and Payment Services Limited
Unit 401 & 402,4th Floor, Aggarwal Millennium
Tower E 1, 2, 3, Netaji Subhash Place,
Wazirpur New Delhi-110034

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.

5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Secretarial Auditing Standards as prescribed by Institute of Company Secretaries of India (ICSI).

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

CS Shweta Jain
Partner
FCS No.: 7152
CP No.: 27503
UDIN: F007152H000347052

Place: New Delhi
Date: 13.05.2026

Annexure -4 to the Board's Report

PARTICULAR OF EMPLOYEES

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for Financial Year 2025-26

S. No.	Name of Employee	Designation and Nature of Duties	Relation with any Director/ CEO of the Company	Nature of Employment, whether contractual or otherwise and other Terms and conditions	Remuneration Per Annum (₹ in Crores)	Perquisite Value of the ESOPs exercised during the year (₹ in Crores)	Qualification and Age	Experience (Years)	Date of Commencement of Employment	Last Employment
1	Mr. Girish Budhiraja	Executive Vice President & Chief Sales & Marketing Officer	NA	Full Time Employee (FTE)	2.66	-	B.Tech from Indian School of Mines, LLB from DU, PGDBM from IIM, Bangalore; 54 Years	31	October 22, 2012	American Express
2	Ms. Rashmi Mohanty	Executive Vice President & Chief Financial Officer	NA	Full Time Employee (FTE)	2.54	-	Bachelor of Engineering, Computer Science - Delhi Institute of Technology; PG Diploma in Management, Finance & Marketing - IIM, Bangalore; 54 Years	~30	October 21, 2022	Clix Capital
3	Mr. Pradeep Singh Khurana	Executive Vice President & Chief Information and Digital Officer	NA	Full Time Employee (FTE)	2.48	-	• Bachelor of Engineering (with Hons) • Post Graduate Diploma in Advanced Computing • GE Information Management Leadership Program (2 Years) • GE Experienced Information Management Program (1 Year); 47 Years	25	January 1, 2012	GE Capital
4	Mr. Manish Dewan	Executive Vice President & Head - Customer Services	NA	Full Time Employee (FTE)	2.01	-	BE Mechanical, MBA from IIM; 58 Years	34	October 1, 2011	GE Capital
5	Ms. Nandini Malhotra	Executive Vice President & Chief Credit Officer	NA	Full Time Employee (FTE)	1.84	0.60	MA-Economics (H); 46 Years	24	August 1, 2009	GE Capital
6	Mr. Vishal Singh	Executive Vice President & Head - Consumer Sales	NA	Full Time Employee (FTE)	1.80	-	PG Diploma from Institute of Integrated Learning in Management; 49 Years	26	November 16, 2004	ARCUS LTD.

S. No.	Name of Employee	Designation and Nature of Duties	Relation with any Director/ CEO of the Company	Nature of Employment, whether contractual or otherwise and other Terms and conditions	Remuneration Per Annum (₹ in Crores)	Perquisite Value of the ESOPs exercised during the year (₹ in Crores)	Qualification and Age	Experience (Years)	Date of Commencement of Employment	Last Employment
7	Ms. Anu Choudhary Gupta	Executive Vice President & Head - Operations	NA	Full Time Employee (FTE)	1.80	-	MBA; 50 Years	25+	February 29, 2016	Standard Chartered Bank
8	Mr. Pradyumn Kumar Singh	Executive Vice President - Corporate & SME Business	NA	Full Time Employee (FTE)	1.77	0.09	PGDM; 46 Years	23+	February 24, 2020	VISA
9	Mr. Tarun Sharma	Executive Vice President & Head - Collections	NA	Full Time Employee (FTE)	1.63	-	B. Com; 51 Years	27	August 23, 1999	Onicra Credit Rating Agency of India Ltd
10	Mr. Dhananjay Khanna	Senior Vice President - Chief Information Security Officer	NA	Full Time Employee (FTE)	1.48	-	Post Graduate Diploma in Computer Application; 54 Years	29	July 1, 2019	EXL Service India Pvt. Ltd.

Note:

1. Pursuant to amalgamation of SBI Business Process Management Services Private Limited (SBIBPMSL) with SBI Card, the employees of SBIBPMSL were transferred to the Company.
2. Top ten active employees of the Company as on March 31, 2026 in terms of remuneration drawn are determined on the basis of total remuneration paid by the Company during the Financial year 2025-26, excluding the perquisite value of ESOPs excercised during the financial year 2025-26. However, for the purpose of good governance the perquisite value of ESOPs excercised during the financial year 2025-26 has also been disclosed.
3. None of the employees listed above hold 2% or more of the paid-up share capital of the Company as at March 31, 2026.

For and on behalf of the Board

Challa Sreenivasulu Setty
CHAIRMAN
DIN:08335249

Date: July 24, 2026
Place: Mumbai

Annexure - 4 to the Board's Report

PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) the ratio of the remuneration of MD & CEO to the median remuneration of the employees of the company for the financial year; - MD & CEO remuneration to median remuneration of the employees as on March 31, 2026 – **16.60:1**

The Company has paid sitting fees aggregating to ₹ 0.90 Crores to the Eligible Non-executive Directors for attending the meetings of the Board and/or Committees thereof.

(ii) the percentage increase in remuneration of MD & CEO, Chief Financial Officer, and Company Secretary, in the financial year:

- MD & CEO – **N.A.***
- Chief Financial Officer – **5%**
- Company Secretary – **7%**

(iii) the percentage increase in the median remuneration of employees in the financial year: **9.8%**

(iv) the number of permanent employees on the rolls of Company as on March 31, 2026 – **4218.**

(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; - as stated above: **No exception to be reported**

(vi) affirmation that the remuneration is as per the remuneration policy of the Company. **- Yes**

Note:

1. Remuneration considered in this disclosure excludes perquisite on ESOPs exercised during the FY26.
2. Remuneration considered excludes variable payout.
3. *Not Applicable due to the change in incumbent in the office of MD & CEO, for FY26.

For and on behalf of the Board

Challa Sreenivasulu Setty
CHAIRMAN
DIN: 08335249

Date: July 24, 2026
Place: Mumbai

Annexure- 5 to the Board's Report

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L65999DL1998PLC093849
2	Name of the Listed Entity	SBI Cards and Payment Services Limited
3	Year of incorporation	1998
4	Registered office address	Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower E-1,2,3, Netaji Subhash Place, Wazirpur, New Delhi 110 034, India
5	Corporate address	2nd Floor, Tower-B, Infinity Towers, DLF Cyber City, Block 2 Building 3, DLF Phase 2, Gurugram, Haryana 122 002, India
6	E-mail	investor.relations@sbicard.com
7	Telephone	+91 (124) 4589803
8	Website	www.sbicard.com
9	Financial year for which reporting is being done	2025-26
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital as on 31st March 2026	INR 9,51,60,02,510 /-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Sonia Nagpal esg.sbic@sbicard.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14	Name of assessment or assurance provider	SGS India Pvt. Ltd.
15	Type of assessment or assurance obtained	Reasonable Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Credit Card	We are a public listed pure-play credit card issuer in the country	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No	Product/Service	NIC Code	% of total Turnover contributed
1	Credit Card	Division 64 & 66 activities through credit cards	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

S. No	Location	Number of plants	Number of offices	Total
1	National	0	23	23
2	International	0	0	0

19. Markets served by the entity:

a. Number of locations

S. No	Locations	Number
1	National (No. of states)	28
2	International (No. of countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

3.39

c. A brief on types of customers

SBI Card, a subsidiary of the State Bank of India, is the second-largest credit card issuer in India. With more than 2.21 crore cards in force, we provide financial accessibility to customers through an extensive range of value-added products and services, catering to both their payment and short-term credit needs. Our commitment to deliver a diverse credit card portfolio is reflected in the many product variants to serve the needs of our customers. The product is designed to enable a seamless, secure, cashless, and contactless digital payments in India. SBI Card serves a broad spectrum of cardholders, spanning from the "super-premium" and "premium" categories to the "affluent" "mass affluent" "mass" and "new to credit" segments.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
		Employees				
1	Permanent (D)	4218	3071	72.81	1147	27.19
2	Other than Permanent (E)	28911	17033	58.92	11878	41.08
3	**Total employees (D + E)**	**33129**	**20104**	**60.68**	**13025**	**39.32**
		Workers*				
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	**Total workers (F + G)**	**-**	**-**	**-**	**-**	**-**

**SBI Card does not have any workers. Hence, the information pertaining to them is not disclosed anywhere in this Report.*

b. Differently abled Employees and workers:

S. No	Particulars	Total(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
		Employees				
1	Permanent (D)	27	22	81.48	5	18.52
2	Other than Permanent (E)	3	2	66.67	1	33.33
3	**Total differently abled employees (D + E)**	**30**	**24**	**80**	**6**	**20**
		Workers*				
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	**Total differently abled workers (F + G)**	**-**	**-**	**-**	**-**	**-**

**SBI Card does not have any workers. Hence, the information pertaining to them is not disclosed anywhere in this Report.*

21. Participation/Inclusion/Representation of women:

	Total(A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	7 (including MD & CEO)	3	42.86
Key Management Personnel	3 (including MD & CEO)	3	100

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY 2026 (Turnover rate in current FY)			FY 2025 (Turnover rate in previous FY)			FY 2024 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.73%	16.41%	16.64%	18.54%	17.34%	18.22%	19.41%	17.09%	18.77%
Permanent Workers*	-	-	-	-	-	-	-	-	-

**SBI Card does not have any workers. Hence, the information pertaining to them is not disclosed anywhere in this Report.*

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. a. Names of holding / subsidiary / associate companies / joint ventures

S. No	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	State Bank of India	Holding	68.92 (includes shareholding held by subsidiaries of SBI)	No

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

ii. Turnover (in ₹)

FY 2025-26 – 20,707.62 Cr

FY 2024-25 – 18,637.15 Cr

iii. Net worth (in ₹)

FY 2025-26 – 15,797.01 Cr

FY 2024-25 – 13,853.23 Cr

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.sbicard.com/en/who-we-are/csr.page	0	0		0	0	
Investors (other than shareholders)	Yes https://www.sbicard.com/en/who-we-are/unclaimed-dividend.page	0	0		0	0	

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders (Includes NCD and CP holders)	Yes https://www.sbicard.com/en/who-we-are/unclaimed-dividend.page	1146	5	Number of Complaints pending as on 31.3.2026 were subsequently resolved in the next quarter, Further, the number of Complaints, referred herewith also includes queries, requests, etc. received from the shareholders.	548	7	Number of Complaints pending as on 31.3.2025 were subsequently resolved in the next quarter. Further, the number of Complaints referred herewith also includes queries, requests etc. received from the shareholders.
Employees and workers*	Yes https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/code-of-conduct-guidelines.pdf	17	4	13 cases have been closed and 4 cases are under process	20	3	17 cases have been closed and 3 cases are under process,
Customers	Yes https://www.sbicard.com/en/grievance-redressal-policy.page	Gross Inflow – 160,221, Gross Complaints – 116,487, Net Complaints – 8,484	Gross Inflow – 2,686, Gross Complaints – 2,563, Net Complaints – 91	-	Gross Inflow – 193,971 Gross Complaints – 135,713 Net Complaints – 5,476	Gross Inflow – 2,613 Gross Complaints – 2,500 Net Complaints – 100	-
Value Chain Partners	Yes https://www. sbicard.com/sbi card-en/assets/ docs/pdf/who we-are/notices/ code-of-conduct guidelines.pdf	0	0	None	0	0	None
Others	-	-	-	-	-	-	-

**SBI Card does not have any workers. Hence, the information pertaining to them is not disclosed anywhere in this Report*

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Data Privacy & Cybersecurity	Risk (R)	As the company scales its digital footprint and deepens customer relationships, safeguarding customer data and digital assets is critical to preserving trust, business continuity, and compliance with the Digital Personal Data Protection Act, 2023.	The Company is maintaining a multi-layered cybersecurity framework across people, processes, and technology, supported by continuous monitoring, detection, and response capabilities. Our systems are fully compliant with RBI's cybersecurity guidelines for NBFCs and are subject to regular internal and external audits. In addition, periodic assessments of third-party vendors and partners to ensure strict adherence to our Information & Cyber Security Policy.	Negative Implications
2	Risk Management	Risk (R)	Responsible scaling requires proactive identification and management of credit, operational, regulatory, liquidity, reputational, ESG and strategic risks that could impact customer confidence and long term value creation.	The Company manage risks under a Board approved Risk Appetite Framework and through comprehensive policies that enable enterprise wide risk identification and continuous assessment of emerging risks. Supported by strong internal controls and well defined standard operating procedures, this approach helps us grow responsibly while upholding ethical conduct and long term resilience.	Negative Implications
3	Responsible Selling Practices	Risk (R)	Transparent and responsible selling strengthens customer trust and supports long term relationships while mitigating regulatory and reputational risks.	The Company mitigate conduct and reputational risks by ensuring transparent and consistent communication with customers at every stage. Sales representatives clearly share the "Most Important Terms & Conditions" along with product details and strictly adhere to the Fair Practices Code. Key features, charges, and obligations are reinforced during onboarding, enabling informed decision-making, strengthening trust, and supporting responsible growth as it scale with purpose and deepen customer relationships.	Negative Implications

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Corporate Governance & Business Ethics	Risk (R)	Strong governance and ethical conduct are fundamental to SBI Card's ability to scale with purpose and sustain long-term stakeholder confidence in its brand. Adherence to high standards of integrity, transparency, and accountability supports responsible decision-making and protects business value. Conversely, instances of unethical behaviour or misconduct can significantly damage brand reputation, erode customer trust, and expose the Company to regulatory and reputational risks, thereby impacting long-term growth and resilience.	The Company is guided by Board-approved policies, including our Code of Conduct, compliance, risk, and cybersecurity frameworks. These are supported by clear escalation processes and continuous monitoring to promptly identify, address, and manage misconduct and emerging risks—reinforcing strong governance discipline, ethical behaviors, and stakeholder trust as we scale responsibly.	Negative Implications
5	Customer Relationship Management	Opportunity (O)	Deepening customer relationships through improved engagement and service quality supports customer loyalty, lifetime value, and responsible business growth.	-	Positive Implications
6	Product Innovation & Digitalisation	Opportunity (O)	Digital-first innovation is central to SBI Card's strategy of scaling responsibly. Product innovation and Digitalisation enable us to deliver personalized offerings, enhance transaction security, and provide seamless customer experiences while improving operational efficiency. By leveraging advanced technologies and AI-driven solutions, it deepens customer engagement, build trust, and create sustained value for customers and stakeholders—supporting long-term growth and competitiveness.	-	Positive Implications
7	Talent Attraction & Retention	Opportunity (O)	Talent attraction and retention represent a key opportunity for SBI Card by enabling the development of a skilled and motivated workforce. A strong talent base drives innovation, enhances service quality, and improves operational efficiency, thereby supporting service excellence and sustainable scaling as the business grows.	-	Positive Implications
8	Employee Wellbeing, Health & Safety	Opportunity (O)	Employee wellbeing, encompassing health, safety, and overall wellness, plays a critical role in driving productivity and engagement, ensuring business continuity, and sustaining reliable, high quality customer interactions.	-	Positive Implications

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Diversity, Equity & Inclusion	Opportunity (O)	An inclusive workplace strengthens organisational culture, innovation, and stakeholder trust while reflecting responsible growth values.	-	Positive Implications
10	Employee Engagement, Training & Development	Opportunity (O)	Continuous learning and engagement ensure workforce readiness in a rapidly digitizing business environment, supporting long term customer value creation.	-	Positive Implications
11	Climate Change	Opportunity (O)	Addressing climate change aligns responsible operations with stakeholder expectations and contributes to resilient, future ready growth.	-	Positive Implications
12	Operational Eco efficiency	Opportunity (O)	Efficient resource utilizations supports cost optimisation, lower environmental footprint, and thus, responsible scaling.	-	Positive Implications
13	Community Development	Opportunity (O)	Investments in community development strengthen social licenses to operate and reinforce long term stakeholder relationships, supporting sustainable business growth.	-	Positive Implications
14	Brand Reputation & Management	Risk (R)	Brand trust is central to Company's deepening customer relationships; any governance lapse, data breach, or ethical failure could erode customer confidence and market position.	The Company maintain robust grievance redressal systems, strong cybersecurity frameworks, and transparent communication practices, supported by full compliance with RBI and SEBI norms. These measures help protect customer trust, manage reputational risks, and reinforce responsible and compliant business conduct.	Negative Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Policy and Management Processes

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
	c. Web Link of the Policies, if available	Refer to the Table 1 below								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
4	Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	-	-	-	Participant to the United Nations Global Compact Network India(UNGCNI)	-	-	-	Payment Card Industry Data Security Standard v4.0.1; ISO 27001:2022
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	SBI Card is committed to ESG Goals & Targets as mentioned below: **Environment** 1. Reduce Scope 2 emissions by 50% by FY 2027 (Baseline FY 2019) and achieve carbon neutrality by 2030. 2. Adopt recycle plastic cards and increase its volume to 25% by FY 2030. 3. Digitize 85% of welcome kits thereby reducing paper usage by FY 2027. 4. Give ₹ 50 Crores contribution to environment initiatives by FY 2029. **Social** 1. Increase the proportion of women in permanent employees to 29% by FY 2027 and 35% by FY 2029. 2. Improve diversity by increasing PwD workforce' proportion in permanent employees to at least 1% by FY 2027. 3. Transform the education of 1 lakh individuals by FY 2027 and 5 lakh individuals by FY 2030 through CSR programmes. 4. Providing quality health care services to at least 50,000 individuals by strengthening health infrastructure by FY 2027. **Governance** 1. Enhance Data Privacy Standards across all operations. 2. Establish value chain's ESG assessment process aiding vendor selection process by FY 2025. 3. Link ESG performance with executive compensation by FY 2030.								

<table>
<tr><th colspan="2">Disclosure Questions</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td>6</td><td>Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.</td><td colspan="9">At SBI Card, there is a continuous journey towards ESG excellence. The below mentioned updates showcase our progress for FY 2025-26:

Environment-
1. Achieved reduction in Scope 2 emissions by 58% against the baseline FY2019.
2. Recycled plastic cards adoption has reached 16.89%, making a significant environment impact.
3. Digitized 90% of welcome kits till FY2026.
4. Contributed ₹ 49.77 Crore to environment initiatives till FY2026, reflecting our commitment to environmental sustainability. (Baseline year FY2023-24)

Social-
1. Increased the proportion of women in permanent employees to 27.19%.
2. Improved diversity by increasing PwD workforce' proportion in permanent employees by 0.60%.
3. Through impactful CSR initiatives, the Company has transformed the education of 1.2Lakh+ individuals till FY2026.
4. Provided better healthcare access to underprivileged communities for both physical and mental health, thus benefiting 1.3lakh+ individuals till FY2026.

Governance-
1. Implementation of Digital Personal Data Protection (DPDP) Act is currently underway within the organization and is expected to be completed within the regulatory timelines.
2. Ensuring zero data breaches.
3. ESG Assessment dashboard established for existing suppliers. Programs on ESG awareness for suppliers.
4. ESG performance is integrated into the Senior Management's goals, aligning it with their performance-based evaluations.</td></tr>
<tr><td colspan="11">Governance, leadership and oversight</td></tr>
<tr><td>7</td><td colspan="10">Statement by director responsible for the BRSR report, highlighting ESG related challenges, targets and achievement:

At SBI Card, it is guided by the principle that the approach Company adopt to pursuing growth is as important as the quantum of growth Company achieve. This principle continues to inform our strategic direction as Company strengthen a responsible, resilient, and future-ready institution.

The year under review has been marked by steady progress, supported by strong business performance and increasing digital adoption. Company have remained focused on deepening customer trust through transparency, robust data safeguards, and consistent adherence to the highest standards of conduct.

Company also made meaningful progress in advancing our sustainability agenda, achieving a 58% reduction in Scope 2 emissions from our 2019 baseline, ahead of the targeted timeline. This outcome reflects our sustained emphasis on renewable energy adoption, enhanced energy efficiency, and continued digitization.

Concurrently, Company remain firmly committed to our people and the communities Company serve, with a continued focus on building an inclusive, future-ready workforce and delivering meaningful outcomes through our CSR initiatives.

Strengthening governance remains a core priority. During the year, Company continued to embed ESG considerations more deeply within our risk management approach.

Looking ahead, the Company will continue to strengthen our ESG agenda in line with evolving stakeholder expectations and the regulatory landscape. The Company remain steadfast in our commitment to create long-term, sustainable value, underpinned by responsible governance and purposeful actions for our customers, employees, communities, and shareholders.

Ms. Salila Pande
Managing Director & CEO</td></tr>
<tr><td>8</td><td>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).</td><td colspan="9">Ms. Salila Pande
Managing Director & CEO</td></tr>
<tr><td rowspan="2">9</td><td rowspan="2">Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>-</td><td>Yes</td><td>Yes</td></tr>
<tr><td colspan="9">Yes. SBI Card has a Corporate Social Responsibility and ESG Committee of the Board to oversee the ESG performance and meetings of the committee are conducted on a quarterly basis. SBI Card also has a Sustainability & Business Responsibility Committee (SBRC) comprising of Managing Director & Chief Executive Officer, Chief Operating Officer/ Deputy Chief Executive Officer, Chief People Officer & Chief Financial Officer.</td></tr>
</table>

10.	Details of Review of NGRBCs by the company:	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									
	Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
	Performance against above policies and follow up action	Annually								
	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Annually								
11.	**Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**	P1	P2	P3	P4	P5	P6	P7	P8	P9
		No, SBI Card has not conducted any independent assessment/ evaluation of the working of its policies by any external agency.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable						Yes*	Not Applicable	
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)							Yes*		
The entity does not have the financial or/human and technical resources available for the task (Yes/No) (Yes/No)							Yes*		
It is planned to be done in the next financial year (Yes/No)							No*		
Any other reason (please specify)							-		

**SBI Card does not engage in any public policy advocacy or any lobbying through private/public associations.*

TABLE 1

P1	**Code of Conduct for Board** - https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/code-of-conduct-for-board-and-smt.pdf **Related Party Transactions Policy** - https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/rpt-policy.pdf **Corporate Governance Code** - https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/corporate-governance-code.pdf **Vigil Mechanism Policy** - https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/vigil_mechanism_policy.pdf **Code of Conduct** - https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/code-of-conduct-guidelines.pdf **UPSI** - https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/code-of-practices-dec24.pdf **Materiality of Events** - https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/policy-for-determination-of-materilaity-of-events-information-sep24.pdf **Fair Practice Code** - https://www.sbicard.com/en/fair-practice-code.page
P2	**Fair Practice Code** - https://www.sbicard.com/en/fair-practice-code.page **Code of Conduct** - https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/code-of-conduct-guidelines.pdf
P3	**Code of Conduct** - https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/code-of-conduct-guidelines.pdf **POSH Policy** - https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/POSH.pdf **Equal Opportunity Policy** - https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/Equal-Opportunities-Policy.pdf
P4	**Code of Conduct for Board** - https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/code-of-conduct-for-board-and-smt.pdf **Business Responsibility and Sustainability Policy** - https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/Business-Responsibility-Sustainability-Policy.pdf **CSR Policy** - https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/CSR-Policy.pdf
P5	**Code of Conduct** - https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/code-of-conduct-guidelines.pdf **POSH Policy** - https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/POSH.pdf
P6	**Code of Conduct** - https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/code-of-conduct-guidelines.pdf **Business Responsibility and Sustainability Policy** - https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/Business-Responsibility-Sustainability-Policy.pdf
P7	NA
P8	**CSR Policy** - https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/CSR-Policy.pdf **Customer Grievance Redressal Policy** - https://www.sbicard.com/en/grievance-redressal-policy.page
P9	**Code of Conduct** - https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/code-of-conduct-guidelines.pdf

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	7	Corporate Governance-Board and Committees, Familiarization Session on MLRA, Familiarization session on business and organization updates, Familiarization Program session on AI, Data Privacy and Cyber Resilience: Balancing Innovation with Responsibility, Data Privacy: Navigating DPDPA in a Regulated Environment	100
Key Managerial Personnel	12	Improper Payments, Anti - Money Laundering, Corrective Action Policy, Employee Code of Conduct, Fraud Awareness Training, Information and Cyber Security Awareness, Information Classification, PoSH-Annual Employee Training, Annual PoSH IC Training, Understanding People with Disabilities, Data Privacy Awareness, Treating Customers Fairly	100
Employees other than BoD and KMPs	14	Improper Payments, Annual Collection Code of Conduct, Anti-Money Laundering, Corrective Action Policy, Data Privacy Awareness, Employee Code of Conduct, Fraud Awareness Training, Information & Cyber Security Awareness, Information Classification, Operational Risk Management Training, PoSH – Annual Employee Training, SBI Code of Conduct, Treating Customers Fairly, Understanding People with Disabilities	99.79
Workers*	-	-	-

**SBI Card does not have any workers. Hence, the information pertaining to them is not disclosed anywhere in this Report.*

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:**

(**Note:** the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	There are no such cases. *				
Settlement					
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	There are no such cases. *			
Punishment				

**Please note that the data above does not include Business as usual (BAU) matters decided by the Judicial Institutions, Banking Ombudsman or Regulatory Bodies.*

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:**

S. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, SBI Card has a comprehensive Anti-Corruption and Anti Bribery (ABAC) framework embedded within its Code of Conduct, applicable to all employees, suppliers, contractors, consultants and third-party representatives. The Company is committed to conducting business with integrity and prohibits any form of bribery, improper payments or unethical advantage in its operations and business relationships.

The ABAC guidelines outline the Company's expectations regarding ethical conduct and include:

- Strict prohibition of bribery and improper payments of any kind
- Internal controls to prevent and detect corruption related risks
- Maintenance of accurate books and records to ensure fair and transparent financial reporting
- High risk transaction approvals requiring multi-level authorization
- Vendor due diligence measures, including declarations and red flag monitoring

In this regard, SBI Card has a structured program that includes regular employee training, monitoring of high risk transactions, supplier compliance checks, and defined reporting channels for escalation of concerns. These measures reinforce the Company's commitment to maintaining ethical business conduct across its value chain.

Code of Conduct's web-link: - https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/code-of-conduct-guidelines.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers*	0	0

**SBI Card does not have any workers. Hence, the information pertaining to them is not disclosed anywhere in this Report*

6. **Details of complaints with regard to conflict of interest:**

	FY 2026 (Current Financial Year)		FY 2025 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

No cases reported.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Number of days of accounts payables	70	75

Note: The reasonable assurance of the above BRSR Core Metric was carried out by SGS India Pvt. Ltd.

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	0	0
	b.	Number of trading houses where purchases are made from	0	0
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	0	0
	b.	Number of dealers / distributors to whom sales are made	0	0
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	0	0
	b.	Sales (Sales to related parties / Total Sales)	0	0
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.0012%	0.0014%
	d.	Investments (Investments in related parties / Total Investments made)	0	0

Note: The reasonable assurance of the above BRSR Core Metric was carried out by SGS India Pvt. Ltd.

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

S. No.	Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	5	Regulatory Landscape & BRSR, Environment: Climate Action & Resource Efficiency; Social: Workforce & Community Responsibility, Governance: Ethics, Transparency & Compliance; BRSR Core: Data Management & Disclosure Readiness	84.73

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, our Code of Conduct, which applies to the Company's Board of Directors and Senior Management team, outlines procedures for managing conflicts of interest. The policy which can be accessed here- https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/code-of-conduct-for-board-and-smt.pdf dictates that all interactions with related parties should be carried out as if the parties are not related to ensure there is no conflict of interest. In instances where a transaction or situation could potentially cause a conflict of interest, it should be assessed carefully by the relevant authority to determine its impact. There is a process in place to take annual confirmation from the Directors. Before entering such transactions, compliance with the Companies Act, 2013, Listing Regulations, and any other applicable regulations is essential, reinforcing our commitment to transparency, fairness, and legal adherence in all our business operations.

Principle 2 Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:**

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	NA	NA	NA
Capex	81%	49%	During the reporting period FY 2025-26, 81% of capital expenditure was invested in strengthening digital capabilities and enhancing customer experience. It includes initiatives like digitization of core processes (eKYC/ CKYC), digital journey for add-on card, live chat service for customer services and collections, unified credit limit and AI-driven solutions like Hyper personalization, face match functionality and dedupe automation.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   No

   b. **If yes, what percentage of inputs were sourced sustainably?**

   Not applicable. SBI Card, as a non-banking financial company, primarily delivers financial services and does not require raw materials for manufacturing. However, the Company remains committed to responsible and sustainable sourcing practices in its day-to-day operations. Procurement of materials such as paper and plastic is undertaken through authorised and local vendors, with due consideration given to their environmental impact. Additionally, in the procurement of equipment and office infrastructure, SBI Card emphasises the adoption of energy-efficient products and technologies, supporting its broader commitment to sustainability and responsible resource use.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:**

   a. **Plastics (including packaging)**

   SBI Card is a non-manufacturing, service-based financial institution. The primary source of plastic usage in SBI Card's operations is plastic credit cards issued to customers. At the end of the card's lifecycle (expired or blocked cards), customers are encouraged to cut and dispose of cards securely. SBI Card has adopted rPVC (recycled PVC) cards and is progressively increasing their share across the portfolio through a phased rollout strategy.

   b. **E-waste**

   SBI Card is a non-manufacturing, service-based financial institution. E-waste generated from IT assets (laptops, desktops, printers, networking devices, etc.) is handled through government-authorized e-waste recyclers, in full compliance with the E-Waste (Management) Rules.

   c. **Hazardous waste**

   SBI Card's operations do not generate hazardous waste in the traditional industrial sense. However, if any small-scale hazardous waste is generated (e.g., used batteries), these are disposed of through specialized vendors authorized to handle such waste safely.

   d. **Other waste**

   SBI Card is a non-manufacturing, service-based financial institution. The Company undertakes initiatives to reduce paper waste, including promotion of e-statements, digital onboarding, and online servicing. General office waste is segregated at offices and are handed over to local municipal or authorized recycling partners.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same**

   Not applicable. Extended Producer Responsibility (EPR) is not applicable to SBI Card, as the Company does not engage in the manufacture, sale, transfer, packaging, storage or processing of electrical and electronic equipment or related components. However, SBI Card ensures that any e-waste generated from its operations is responsibly managed through authorised and certified recyclers, enabling proper collection, disposal and recycling in compliance with applicable regulations.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.**

S. No	NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conductedby independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web- link.
1	64 & 66	Credit Card • PVC cards • Hololam cards • Metal cards	100	Cradle to Gate approach and study considers SBI Card's largest vendor, wherein, • Card manufacturing from Thailand • Card customization from India	Yes	No

Note: In FY 2023–24, SBI Card conducted a Life Cycle Assessment (LCA) of key card variants, such as PVC, Hololam and metal cards, to evaluate their environmental impact across the value chain. The assessment provided important insights into the carbon footprint of these products, enabling more informed decision-making. Based on these findings, the Company has initiated a gradual transition towards recycled PVC (rPVC) cards (Page no. 78 of Environment section), with the objective of reducing the overall environmental impact associated with card production.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

S. No	Name of Product / Service	Description of the risk / concern	Action Taken
1	Credit Card	Use of natural resources, waste generated, energy consumption and emissions at different stages	Adoption of usage of rPVC to minimise its environment impact

Note: The Life Cycle Assessment (LCA) of SBI Card's key card variants, including PVC, Hololam and metal cards, was conducted in FY 2023–24 to evaluate their environmental impact. Further details and insights from the assessment are available in the Company's Integrated Annual Report and Business Responsibility and Sustainability Report (BRSR) for FY 2023–24.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input Material	Recycled or reused input material to total material	
	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Not Applicable	Not Applicable	Not Applicable

Not applicable. Given that SBI Card is exclusively focused on credit card issuance and payment solutions, there is no applicable percentage of recycled or reused input materials in Company's production or service processes.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY2025-26 Current Financial Year			FY2024-25 Previous Financial Year		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (Including packaging)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
E-Waste	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Hazardous Waste	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other Waste	**N.A.**	**N.A.**	**N.A.**	N.A.	N.A.	N.A.

Given that SBI Card is exclusively focused on credit card issuance and payment solutions, there is no applicable percentage of recycled or reused input materials in Company's production or service processes.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	Not Applicable

Not applicable, as SBI Card operates as a financial services Company and does not manufacture products or packaging that generate end-of-life waste. Accordingly, practices relating to product or packaging reclamation, reuse or recycling are not applicable to its operations.

Principle 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	%(B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent employees											
Male	3071	3071	100	3071	100	-	-	3071	100	3071	100
Female	1147	1147	100	1147	100	1147	100	-	-	1147	100
Total	**4218**	**4218**	**100**	**4218**	**100**	**1147**	**27**	**3071**	**73**	**4218**	**100**
Other than Permanent employees*											
Male	17033	-	-	-	-	-	-	-	-	-	-
Female	11878	-	-	-	-	11878	100	-	-	-	-
Total	**28911**	**-**	**-**	**-**	**-**	**11878**	**41**	**-**	**-**	**-**	**-**

** Other than permanent employees are engaged through third-party manpower agencies and are covered in accordance with applicable statutory requirements. Eligible other than permanent employees receive welfare benefits including health insurance, accident insurance, paternity benefits and daycare facilities, as applicable, under the policies of the respective manpower agencies.*

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	%(B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent workers											
Male	0	-	-	-	-	-	-	-	-	-	-
Female	0	-	-	-	-	-	-	-	-	-	-
Total	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	0	-	-	-	-	-	-	-	-	-	-
Female	0	-	-	-	-	-	-	-	-	-	-
Total	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Not applicable. SBI Card does not have any workers. Hence, the information pertaining to them is not disclosed anywhere in the report.

c. Spending on measures towards well-being of employees and workers* (including permanent and other than permanent) in the following format

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company*	0.112%	0.108%

**SBI Card does not have any workers. Hence, the information pertaining to them is not disclosed anywhere in this Report.*

Well-being benefits for FY 2025-26 cover Health Insurance, Accidental insurance, Day care, AHC under other health and safety measures, Maternity and Paternity benefits for permanent employees.

Note: The reasonable assurance of the above BRSR Core Metric was carried out by SGS India Pvt. Ltd.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

S. No	Benefits	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers*	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers*	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	-	Yes	100%	-	Yes
2	Gratuity	100%	-	Yes	100%	-	Yes
3	ESI	0.81%	-	Yes	1.34%	-	Yes
4	Others	-	-	-	-	-	-

**SBI Card does not have any workers. Hence, the information pertaining to them is not disclosed anywhere in this Report.*

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes.

Equal Opportunity Policy web-link- https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/Equal-Opportunities-Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	83.4	NA	NA
Female	98.25	89.19	NA	NA
Total	**99.59**	**84.76**	**NA**	**NA-**

** SBI Card does not have any workers. Hence, the information pertaining to them is not disclosed anywhere in this Report.*

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers*	Not applicable
Other than Permanent Workers*	Not applicable
Permanent Employees	Yes, SBI Card is dedicated to maintain a safe and supportive workplace. This is facilitated through a reliable and well-established grievance resolution procedure for employees. Employees also have the option to submit complaints via email to the Ombudsman. The procedure for handling employee complaint emails is as follows: i. An inquiry is initiated upon initial evaluation of the complaint. ii. Investigators are assigned to examine the case. iii. The complainant's identity is kept confidential and protected throughout the inquiry. iv. The inquiry report is submitted for decision-making, adhering to the Corrective Action Policy.
Other than Permanent Employees	Yes, with their respective employers.

**SBI Card does not have any workers. Hence, the information pertaining to them is not disclosed anywhere in this Report.*

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Total employees / workers in respective category(A)	No. of employees / workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees / workers in respective category(C)	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees	**4218**	**0**	**0**	**4098**	**0**	**0**
Male	3071	0	0	3003	0	0
Female	1147	0	0	1095	0	0
Total Permanent Workers*	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

**SBI Card does not have any workers. Hence, the information pertaining to them is not disclosed anywhere in this Report.*

8. Details of training given to employees and workers:

Category	FY 2026 (Current Financial Year)					FY 2025 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% B/A	No.(C)	% C/A		No.(E)	% E/D	No.(F)	% F/D
Employees										
Male	3071	3071	100	3068	99.9	3003	3003	100	3002	99.97
Female	1147	1147	100	1138	99.22	1095	1095	100	1079	98.54
Total	**4218**	**4218**	**100**	**4206**	**99.72**	**4098**	**4098**	**100**	**4081**	**99.59**
Workers*										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

**SBI Card does not have any workers. Hence, the information pertaining to them is not disclosed anywhere in this Report.*

9. Details of performance and career development reviews of employees and worker:

Category	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Total (A)	No.(B)	% B/A	Total (C)	No.(D)	% D/C
Employees						
Male	3071	2957	96.29	3003	2907	96.8
Female	1147	1091	95.12	1095	1065	97.26
Total	**4218**	**4048**	**95.97**	**4098**	**3972**	**96.93**
Workers*						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**

**SBI Card does not have any workers. Hence, the information pertaining to them is not disclosed anywhere in this Report.*

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, SBI Card has implemented a workplace Health, Safety and Security management framework across its office premises, designed to provide a safe, secure and healthy working environment for employees and other workplace occupants. While SBI Card's operations are predominantly office-based and do not involve high-risk industrial activities, the Company maintains structured controls covering physical security, fire and emergency preparedness, indoor environmental conditions, safe drinking water, preventive maintenance and incident response. The framework is implemented across all SBI Card offices and facilities, supported by defined Standard Operating Procedures (SOP), periodic drills and ongoing monitoring to ensure consistent standards of workplace safety and preparedness.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

SBI Card follows a structured and multi-layered approach to identify workplace hazards and assess risks through enterprise risk governance, periodic assessments, preventive maintenance & continuous monitoring. Key processes include:

a) **Enterprise Risk Register and ESG-integrated risk identification:** We maintain a periodically updated Risk Register, which also incorporates ESG-related risks. The Risk Register identifies threats, vulnerabilities and corresponding control descriptions at the level of function, process and sub-process, enabling structured risk assessment and control ownership across the organization.

b) **Workplace safety assessments:** Workplace safety assessments are being conducted across SBI Card offices to evaluate compliance and readiness across themes including:

- Regulatory compliance & documentation
- Emergency preparedness (exits, accessibility)
- Structural fire containment
- Fire detection & alarm; fire suppression
- Emergency power & lighting
- Maintenance & inspection
- Water safety
- Electrical safety
- Chemical management (where applicable)
- Electrical / hub room controls

c) **Routine monitoring of environmental and workplace parameters:**

- Facilities teams monitor workplace conditions and maintain logs for critical parameters such as temperature and ventilation.
- Controls are in place for indoor air quality (PM2.5/PM10) within permissible levels and controlled lux levels to minimize eye strain.
- Standardized waste management, safe storage practices (to minimize exposure risks), and use of authorized recycling vendors for used batteries and non IT e waste support safe workplace operations.

d) **Preventive maintenance and infrastructure risk controls:**

- Preventive maintenance is conducted for key assets such as air-conditioning systems, fire safety equipment, UPS systems and battery banks, and other facility infrastructure under annual maintenance contracts.
- Regular identification and closure of snags, along with on-site support through multi-skilled technicians (electrical, carpentry, plumbing, mechanical), helps prevent incidents and supports operational continuity.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)

Not applicable.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0	0
	Workers*	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

**SBI Card does not have any workers. Hence, the information pertaining to them is not disclosed anywhere in this Report.*

Note:

- The reasonable assurance of the above BRSR Core Metric was carried out by SGS India Pvt. Ltd.
- Also, being a service-based company, SBI Card's operations are primarily office-based and do not involve manufacturing or high-risk activities. Consequently, LTIFR is not a relevant metric for our business context. Instead, our focus remains on employee well-being, ergonomics, and safe workplace practices.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

SBI Card prioritizes the health and safety of the employees through a range of measures:

a) **Emergency preparedness and incident readiness controls**

- Offices are equipped with fire detection and suppression systems (smoke detectors, alarms, sprinklers), supported by periodic fire drills and documented evacuation procedures.
- Emergency lights are provided to support safe movement during power outages.
- First-aid kits are available across offices, and emergency support processes are reinforced through awareness communication.

b) **Hazard reporting, response and reinforcement mechanisms**

- The Company ensure regular monitoring and inspection of workplace conditions through established facility management processes and safety checks across offices.
- A dedicated Facilities helpdesk enables employees to report facility-related incidents and maintenance concerns for timely resolution.
- Regular employee communications and trainings reinforce workplace safety awareness (e.g., emergency contacts, monsoon safety, earthquake preparedness, elevator safety, indoor air quality, and sustainability practices).

c) **Workplace-wellbeing measures**

- Adjustable chairs, enabling employees to adopt better posture and reduce physical strain during extended periods of desk-based work
- Appropriately configured workstations which are designed to support ergonomic alignment and minimise discomfort
- Footrests available on request, providing addition support and comfort to employees
- Conducting sessions on emotional and mental well being, including emotional regulation, mindfulness and digital detox practices.
- Promoting health and nutrition awareness through sessions on digestive health and lifestyle practices to manage environmental stressors.
- Enabling financial wellness through workshops on wealth creation, tax planning and long term financial management.

d) **Periodic review of the initiatives through audits, control testing and documented assurance**

- Annual audits or control testing of the initiatives help review adherence to laid-down processes, including:
  - Fire drill at SBI CARD premises and their reports
  - PPM reports for AC maintenance (including hub and server rooms)
  - Safe drinking water controls include periodic third party testing, with documentation maintained.

13. Number of Complaints on the following made by employees and workers:

	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

Note:

- OHS (Occupational Health & Safety) primarily applies to the industries, where occupation involves health and safety related risks i.e., construction sites, manufacturing process, chemical plants etc., which may cause accidents, injuries, exposure to harmful substances, etc. at the workplace. There is no such work performed within SBI Card premises.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	48%
Working Conditions	48%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

None

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**

   a. **Employees (Y/N)**

   Yes

   b. **Workers (Y/N)**

   Not applicable

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

SBI Card follows a structured compliance oversight process to ensure that statutory dues are appropriately deducted and deposited by its value chain partners. As part of ongoing contract governance, the Company obtains monthly statutory payment evidence from Value Chain Partners (VCPs), including challans and contribution statements for applicable dues such as EPF, ESIC, LWF, Professional Tax, and other relevant statutory payments. These submissions are reviewed for completeness and timeliness, and sample-based audits/verification checks are conducted to validate adherence to statutory obligations.

In addition, statutory compliance is embedded into the contracting and assurance framework. SBI Card undertakes background checks and due diligence of VCPs as part of onboarding and contract execution to assess compliance readiness and integrity and reserves the right to seek supporting records wherever required. Further, contracts are subject to audit on a sample basis and as part of the Company's responsible sourcing and governance practices, SBI Card requires value chain partners to submit an ESG declaration and a Code of Conduct declaration at the time of contract execution.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total number of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

Not applicable. Being a service-based company, SBI Card's operations are primarily office-based and do not involve manufacturing or high-risk activities. Consequently, Lost Time Injury Frequency Rate (LTIFR) is not a relevant metric for our business context. Instead, our focus remains on employee well-being, ergonomics, and safe workplace practices.

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

No

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	4.34
Working Conditions	4.34

Note: Assessment requests were shared with identified key value chain partners representing approximately 80% of procurement and sales value. The reported percentage reflects the coverage achieved based on responses received during the reporting period.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

No significant risks were identified through the assessment conducted during the reporting period. However, the Company is continuing its engagement with value chain partners through awareness, communication and ESG data collection initiatives to enhance assessment coverage and strengthen oversight of health, safety and working conditions across the value chain.

Principle 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   SBI Card is committed to building strong, value-driven relationships with its stakeholders through structured and ongoing engagement. Guided by the principles of inclusion, materiality and responsiveness, we identify and prioritize stakeholders based on their influence on, and impact from, our business. Through regular interactions, including discussions, communications and disclosures, we seek to understand stakeholder expectations, gather feedback and address concerns in a timely manner. These insights are reviewed at management levels and, where relevant, integrated into our policies, processes and decision-making. This approach helps us stay aligned with stakeholder needs, strengthen transparency, and continuously enhance our practices while creating meaningful and shared value. For further details, refer to the section of Stakeholder Engagement: Building Trust and Strengthening Relationships on page no 52.

2. **List of identified as key for your entity and the frequency of engagement with each stakeholder group.**

S. No	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	Contact Centres (Voice and Non-voice); Digital Channels (Website & Mobile Application); Walk-In desks; Surveys (Emails/ SMS/Calls)	As mandated by business requirements	Best-in-class service for customers; Effective customer grievance redressal mechanism; Maintaining customer data privacy and security; suitability of products and service
2	Communities	Yes	Through NGOs; Volunteering	Need based	Corporate social responsibility projects
3	Employees	No	HR Portals; Chatbot for employees; Employee engagement surveys; Culture-building initiatives; Well-being initiatives; Learning Management System (LMS); Talent development programs; Feedback and appraisal systems; E-mailers; Employee connects; Townhalls	Daily	Talent Management; Employee engagement; Learning and development; Wellness sessions and training Programmes; Health and Safety; Redressal; Employee engagement; Goals setting & Performance Reviews; Employee Assistance Programmes
4	Investors & Shareholders	No	Email; Meetings; Notice, Board; Annual General Meetings; Annual Reports; Company website; Investor Meets; Communication to Stock Exchanges	Quarterly	Updates on Company's progress; Long-term viability and sustainable growth
5	Regulatory bodies	No	E-mail; Phone; Meetings	Need-based	Understanding and adherence to local governance; Discussion with regard to various amendments; Notifications; Suggestions issued by the regulatory authorities' time to time; Update on Company performance
6	Suppliers	No	E-mail; Phone; Meetings; Online Vendor Management Portal; Webinars	Need-based	Ethical, transparent supplier relationships; ESG Assessment; Ethical compliance and anti-corruption; Supplier due diligence & onboarding checks; Periodic Risk Assessment; Timely payments

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The management team at SBI Card regularly engages with a diverse set of stakeholders through structured interactions and ongoing dialogue to gather insights, feedback and inputs on relevant matters. These inputs are carefully reviewed and, where appropriate, are integrated into our decision-making through policy enhancements, process improvements and other organisational initiatives, including discussions at the Board and Committee level and actively engages with stakeholders through Board level committees and Annual General Meetings (AGMs) to ensure their concerns are heard.

   To further strengthen accessibility and transparency, we have established a dedicated ESG contact channel on our website (esg.sbic@sbicard.com), enabling all stakeholders to share feedback or raise concerns at any time. This approach ensures that we remain responsive, continuously improve our practices, and align our actions with stakeholder expectations.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, stakeholder engagement plays an important role in how SBI Card identifies and manages key environmental and social priorities. To encourage open dialogue, we have established a dedicated ESG contact channel on our website, enabling stakeholders to share feedback, concerns or suggestions. We remain committed to actively reviewing such inputs and, where relevant, incorporating them into our policies, processes and practices to ensure continuous improvement and responsiveness.

   In addition, for key initiatives such as materiality assessments, ESG strategy & Roadmap, ISO certifications, SBI Card collaborates with experienced external consultants. These partners engage with a wide set of stakeholders to provide informed perspectives and help shape responsible, forward-looking solutions. Their expertise supports us in strengthening our ESG roadmap and aligning our approach with evolving best practices.

   Further details on our stakeholder engagement approach are available in the Stakeholder Engagement section (page no. 52) of this report.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   By expanding access to credit and designing products that cater to diverse customer needs, we aim to reach underserved and emerging customer segments, including those new to formal financial systems.

   In addition, through our community development initiatives, we continue to support social progress and contribute to broader sustainability goals. Further Please refer to our CSR page for engagements with identified vulnerable/marginalised stakeholder groups – https://www.sbicard.com/en/who-we-are/csr.page

Principle 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	4218	4202	99.62	4098	4082	99.61
Other than permanent	28911	28300	97.89	31583	31359	99.29
Total Employees	**33129**	**32502**	**98.11**	**35681**	**35441**	**99.33**
Workers*						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	**-**	**-**	**-**	**-**	**-**	**-**

**SBI Card does not have any workers. Hence, the information pertaining to them is not disclosed anywhere in this Report.*

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2026 (Current Financial Year)					FY 2025 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% B/A	No.(C)	% C/A		No.(E)	% E/D	No.(F)	% F/D
Employees										
Permanent	**4218**	**0**	**0**	**4218**	**100**	**4098**	**0**	**0**	**4098**	**100**
Male	3071	0	0	3071	100	3003	0	0	3003	100
Female	1147	0	0	1147	100	1095	0	0	1095	100
Other than permanent	**28911**	**0**	**0**	**28911**	**100**	**31583**	**0**	**0**	**31583**	**100**
Male	17033	0	0	17033	100	18891	0	0	18891	100
Female	11878	0	0	11878	100	12692	0	0	12692	100
Workers*										
Permanent	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

**SBI Card does not have any workers. Hence, the information pertaining to them is not disclosed anywhere in this Report.*

3. Details of remuneration/salary/wages

   a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	5	10,25,000	3	8,25,000
Key Managerial Personnel	0	0	3	1,35,31,097
Employees other than BoD and KMP	3,071	8,89,605	1144	6,31,972
Workers**	-	-	-	-

* *In the category "Board of Directors" information pertaining only to Independent Directors has been disclosed as no remuneration is being paid by the Company to the Non-executive Nominee Directors. Further, only sitting fees for attending the meetings of the Board and its committee is being paid to the Independent Directors. Details pertaining to Managing Director and CEO has been considered under the Category "Key Managerial Personnel".*

***SBI Card does not have any workers. Hence, the information pertaining to them is not disclosed anywhere in this Report.*

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Gross wages paid to females as % of total wages	22.05%	22.03%

Note:

1. The figure reported under 'gross wages paid to female employees' pertains to permanent employees only. Other than permanent employees include contractual personnel who are engaged through third-party agencies and are on the payrolls of those respective companies.
2. The reasonable assurance of the above BRSR Core Metric was carried out by SGS India Pvt. Ltd.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, employee grievances and complaints are covered under the Company's Corrective Action Policy (CAP). The Internal Complaints & Escalations Review Committee (ICRC) and the Employee Disciplinary Action Committee (EDAC) act as the focal points for reviewing and addressing employee complaints, including those that may have implications for human rights. Complaints related to sexual harassment are handled separately under the PoSH Policy through the designated internal committee.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a structured grievance redressal mechanism defined in Corrective Action Policy (CAP) that enables employees and relevant stakeholders to raise concerns related to behaviour, conduct, discrimination or other matters that may have human rights implications. Complaints can be submitted in writing through the defined channels and are reviewed based on the nature of the issue.

Concerns are addressed through a fair and transparent process which may include preliminary review, fact finding and discussions with relevant parties, while ensuring confidentiality and providing an opportunity for all sides to present their perspective. Where required, a formal investigation is undertaken, and outcomes are acted upon in accordance with internal policies with provisions for escalation and appeal.

Complaints relating to sexual harassment are handled through a dedicated process under the PoSH framework ensuring sensitive and timely resolution in line with applicable requirements.

6. Number of Complaints on the following made by employees and workers*:

	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

**SBI Card does not have any workers. Hence, the information pertaining to them is not disclosed anywhere in this Report.*

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	0
Complaints on POSH as a % of female employees / workers*	0.0149%	0
Complaints on POSH upheld	0	0

Note: The reasonable assurance of the above BRSR Core Metric was carried out by SGS India Pvt. Ltd.

**SBI Card does not have any workers. Hence, the information pertaining to them is not disclosed anywhere in this Report.*

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has mechanisms to ensure that complainants in cases of discrimination and harassment are protected against adverse consequences. This includes confidentiality safeguards, and review by independent committees under the Corrective Action Policy and PoSH Policy. These mechanisms apply to all employee grievances, including those that may relate to discrimination or harassment.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, human rights related requirements form a part of Company's business agreements through the Company's ESG Declaration which embeds ethical conduct requirements applicable to vendors. These clauses are being implemented as part of the vendor onboarding process, thereby extending expectations relating to responsible conduct, compliance and human rights considerations to contractors and service providers engaged by the Company.

10. **Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour*	100
Forced Labour/Involuntary Labour*	100
Sexual Harassment**	100
Discrimination at Workplace**	100
Wages***	100
Other-please specify	NA

**Child Labour & Forced Labour – All plants and offices are covered under statutory labor law compliance frameworks, with internal controls to prevent any incidence of child or forced labour.*

***All offices are covered under the statutory framework for prevention of sexual harassment and are assessed for workplace discrimination through the organisation-wide employee satisfaction survey, supported by internal checks and controls.*

****Wages – All offices are covered under statutory wage requirements, with internal checks and controls in place to ensure fair, timely, and compliant payment of wages.*

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

Not applicable.

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.**

   No such complaints received where policy amendment must be modified or introduced.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   Human rights related considerations including non-discrimination, prevention of harassment, workplace conduct, data privacy, ethical behaviour etc., are integrated within SBI Card's various relevant policies. The Company's ESG Risk Register captures compliance with regulatory and disclosure guidelines around ESG aspects, including those that fall within the social ambit of responsible workplace practices.

   Oversight is supported through internal compliance assurance reviews and sample based Internal Audits conducted across business processes, enabling ongoing review of controls and practices that align with human rights related themes based on risk and operational relevance.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, in line with its Equal Opportunity Policy, the Company is committed to providing a safe and inclusive environment to ensure that its offices are equipped with necessary infrastructural facilities and amenities as required under applicable laws and thereby enable persons with disabilities access to the workplace. Measures relating to safety, security and accessibility such as dedicated washrooms, ramps etc. are implemented to support effective participation of persons with disabilities and other diverse communities within the workplace.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0
Discrimination at Workplace	0
Child Labour	0
Forced Labour/Involuntary Labour	0
Wages	0

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

   Not applicable.

Principle 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total Electricity Consumption (A) (GJ)	883.76	326.99
Total Fuel Consumption (B) (GJ)	-	-
Energy Consumption through other sources (C) (GJ)	-	-
Total Energy Consumption from renewable sources (A+B+C) (GJ)	**883.76**	**326.99**
From non-renewable sources		
Total Electricity Consumption (D) (GJ)	10,832.34	12,187.49
Total Fuel Consumption (E) (GJ)	-	-
Energy Consumption through other sources (F) (GJ)	-	-
Total Energy Consumption from non-renewable sources (D+E+F) (GJ)	**10,832.34**	**12,187.49**
Total Energy Consumption (A+B+C+D+E+F) (GJ)	**11,716.10**	**12,514.48**
Energy Intensity per INR of turnover (Total energy consumption / Revenue from operations in rupees) (GJ / Cr- INR)	**0.56**	**0.67#**
Energy Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption / Revenue from operations adjusted for PPP) (GJ / million -USD) **	**1.15**	**1.38#**
Energy Intensity in terms of physical output*	NA	NA
Energy Intensity per Full Time Employee (FTE) (GJ/FTE)	**2.78**	**3.05**

** As SBI Card is service based company there is no physical output or goods manufactured, so the field is not applicable*

*** The Purchasing Power Parity (PPP) for the current FY 2026 is sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.34 as per the 2026 update.*

 # The energy intensity per rupee of turnover and intensity per rupee of turnover, adjusted for Purchasing Power Parity, has been restated for FY 2024–25 due to a revision in unit conversions.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance of the above parameter was carried out by SGS India Private Limited.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Being a service-based industry, we are not identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India, hence this is not applicable to us.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	26,835.75	24,780.28
(iv) Seawater/desalinated water	-	-
(v) Others (Drinking water)	1,248.38	1,331.54
Total volume of Water Withdrawal (in kilolitres) (i + ii + iii + iv + v)	**28,083.78**	**26,111.82**
Total volume of Water Consumption (in kilolitres)	**28,083.78**	**26,111.82**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water Intensity per rupee of turnover (Water consumed / Revenue from operations) (KL/ Cr- INR)	1.36	1.40#
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/ million -USD) **	2.76	2.90#
Water Intensity in terms of physical output	NA*	NA*
Water Intensity per Full Time Employee (FTE)	6.65	6.38

** As SBI Card is a service-based company there is no physical output or goods manufactured, so the field is not applicable.*

** * The Purchasing Power Parity (PPP) for the current FY 2026 is sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.34 as per the 2026 update.*

 # The water intensity per rupee of turnover and intensity per rupee of turnover, adjusted for Purchasing Power Parity, has been restated for FY 2024–25 due to a revision in unit conversions.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance of the above parameter was carried out by SGS India Private Limited.

4. Provide the following details related to water discharged:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)			
(i) Into Surface water	m^3	-	-
- No treatment	m^3	-	-
- With treatment – please specify level of treatment	m^3		
(ii) Into Groundwater	m^3	-	-
- No treatment	m^3	-	-
- With treatment – please specify level of treatment	m^3		
(iii) Into Seawater	m^3	-	-
- No treatment	m^3	-	-
- With treatment – please specify level of treatment	m^3		
(iv) Sent to third parties	m^3	-	-
- No treatment	m^3	-	-
- With treatment – please specify level of treatment	m^3		
(v) Others	m^3	-	-
- No treatment	m^3	-	-
- With treatment – please specify level of treatment	m^3	-	-
Total water discharged (in kilolitres)	m^3	-	-

SBI Card is operating from leased and co-working offices and hence there is no track with the company on the water discharged and it comes under the purview of the building owners.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance of the above parameter was carried out by SGS India Private Limited.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

Considering the operations of SBI Card, being a credit card provider and operating in leased buildings, zero liquid discharge is not applicable to us.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	MT	Not Applicable*	Not Applicable*
SOx	MT		
Particulate matter (PM 10)	MT		
Particulate matter (PM 2.5)	MT		
Persistent organic pollutants (POP)	MT		
Volatile organic compounds (VOC)	MT		
Hazardous air pollutants (HAP)	MT		
Carbon monoxide (CO)	MT		

**Considering the nature of our business, emissions such as Ozone-Depleting Substances (ODS), Nitrogen Oxides (NOx) and Suplhur Oxides (SOx) and other air emissions are relatively not materially significant.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	**tCO_2e**	98.25	197.70
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	**tCO_2e**	2136.40	2461.22
Total Scope 1 and Scope 2 Emissions	**tCO_2e**	**2,234.65**	**2658.92**
Total Scope 1 and Scope 2 Emissions Intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG Emissions / Revenue from operations)	**tCO_2e / Cr - INR**	0.11	0.14#
Total Scope 1 and Scope 2 Emissions Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG Emissions / Revenue from operations adjusted for PPP)	**(tCO_2e/million USD) ****	0.22	0.29#
Total Scope 1 and Scope 2 Emissions Intensity in terms of physical output		NA*	NA*
Total Scope 1 and Scope 2 Emissions Intensity per Full Time Employee (FTE)	**(tCO_2e/FTE) -**	0.53	0.65

** As SBI Card is service based company there is no physical output or goods manufactured, so physical output is not material for SBI Card.*

*** The Purchasing Power Parity (PPP) for the current FY 2026 is sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.34 as per the 2026 update.*

 # The Emission intensity per rupee of turnover and intensity per rupee of turnover, adjusted for Purchasing Power Parity, has been restated for FY 2024–25 due to a revision in unit conversions.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Reasonable assurance of the above parameter was carried out by SGS India Private Limited.

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes, as part of its commitment to sustainability, SBI Card has implemented a series of energy-efficient initiatives aimed at reducing its carbon footprint and enhancing operational efficiency. A major milestone was achieved at the Chennai office, where a transition to renewable energy took place in November 2024. This shift has enabled approximately ~80% of the Chennai office's electricity consumption to be met through renewable sources.

In addition, SBI Card undertook various initiatives during the year to reduce greenhouse gas (GHG) emissions through energy optimisation and infrastructure upgrades across its offices. The initiative combines the use of IoT-enabled energy management systems with the deployment of energy-efficient HVAC technologies to improve energy performance. Real-time monitoring of energy consumption, occupancy and environmental conditions enables predictive maintenance and optimised system performance, while upgrades such as installation of VRV systems, replacement of conventional air-conditioning units and airflow optimisation enhance overall efficiency.

Through these interventions, SBI Card has achieved annual energy savings of over ~32,000 kWh, leading to a corresponding reduction in GHG emissions. The project has also improved operational reliability and reduced energy costs, contributing to both environmental sustainability and operational efficiency. This initiative supports the Company's broader objective of lowering its carbon footprint and strengthening climate-aligned operations.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	1.953	2.197
E-waste **(B)***	0.200	0.000
Bio-medical waste **(C)**	0.014	0.020
Construction and demolition waste **(D)**	-	-
Battery waste **(E)***	22.428	0
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	-	-
Other Non-hazardous waste generated **(H)** Bifurcation below:	96.322	91.816
Food Waste	51.581	38.948
Paper and Cardboard Waste	35.462	34.381
Biodegradable Waste	-	-
Miscellaneous Waste (spoon, thermocol, foil papers, glass & crockery, cleaning & mopping)	9.283	18.487
Total (A+B + C + D + E + F + G+ H)	**120.920**	**94.033**
Waste Intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/ Cr- INR)	0.0058	0.0050#
Waste Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT per million USD) **	0.012	0.010#
Waste Intensity in terms of physical output	NA*	NA*
Waste Intensity per Full Time Employee (FTE)	0.0286	0.0229
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: Plastic waste (A)		
(i) Recycled	1.823	1.789
(ii) Re-used	-	-
(iii) Other recovery operations	-	0.039
Total	**1.823**	**1.828**
Category of waste: E-waste (B)		

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
(i) Recycled	0.185	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**0.185**	**-**
Category of waste: Battery waste (E)		
(i) Recycled	-	-
(ii) Re-used	17.94	-
(iii) Other recovery operations	-	-
Total	**17.94**	**-**
Category of waste: Food Waste generated (Other Non-hazardous waste) (H)		
(i) Recycled	41.03	28.119
(ii) Re-used	8.59	2.062
(iii) Other recovery operations	-	2.964
Total	**49.62**	**33.145**
Category of waste: Paper & Cardboard Waste generated (Other Non-hazardous waste) (H)		
(i) Recycled	33.08	25.721
(ii) Re-used	-	-
(iii) Other recovery operations	-	2.325
Total	**33.08**	**28.046**
Category of waste: Miscellaneous Waste generated (Other Non-hazardous waste) (H)		
(i) Recycled	8.39	15.690
(ii) Re-used	0.88	0.479
(iii) Other recovery operations	-	1.518
Total	**9.27**	**17.687**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Plastic waste (A)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	0.130	0.367
Total	**0.130**	**0.367**
Category of waste: E-waste (B)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	0.015	0.139
Total	**0.015**	**0.139**
Category of waste: Battery waste (E)		
(i) Incineration	-	-
(ii) Landfilling	2.24	-
(iii) Other disposal operations	2.24	-
Total	**4.48**	**-**
Category of waste: Food Waste generated (Other Non-hazardous waste) (H)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	1.95	5.746
Total	**1.95**	**5.746**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Category of waste: Paper & Cardboard Waste generated (Other Non-hazardous waste) (H)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	2.38	6.238
Total	**2.38**	**6.238**
Category of waste: Miscellaneous Waste generated (Other Non-hazardous waste) (H)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	0.727
Total	**-**	**0.727**

** As SBI Card is service based company there is no physical output or goods manufactured, so physical output is not material for SBI card.*

*** The Purchasing Power Parity (PPP) for the current FY 2026 is sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.34 as per the 2026 update.*

 # The waste intensity per rupee of turnover and intensity per rupee of turnover, adjusted for Purchasing Power Parity, has been restated for FY 2024–25 due to a revision in unit conversions.

NOTE:

- Bio-medical waste generated at our medical centres in Gurgaon and Chennai is managed by the contracted hospital partners responsible for running these centres. The collection, segregation, and disposal of bio-medical waste is undertaken by them as part of their service arrangement.
- There is an increase in waste generated during the current reporting year due to the replacement of batteries, which typically occurs once every 3–5 years.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance of the above parameter was carried out by SGS India Private Limited.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

The company is committed to responsible waste disposal across all its locations:

- The plastic waste is disposed through building management team of the building owner.
- E-waste is disposed through authorised vendors who have been certified in handling E-waste.
    - o The vendor segregates (IT/Mobile/CD/CE/PCB), dismantles, separates ferrous, non-ferrous, glass & plastic.
    - o It is followed by extraction of base and higher base metals and refinement of metals into 99.9% purity.
- Hazardous waste is not generated through any processes.
- At the Gurgaon office, waste management is overseen by the building authority and handed over to a Municipal Corporation-certified vendor, from whom disposal and recycling certificates are obtained.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Not applicable. As SBI Card offices are in urban commercial areas, there are no areas (such as national parks, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/ clearances are required.			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable.					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non compliances, in the following format:**

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area:

(ii) Nature of Operation

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover) (kilolitre / crore INR)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – NA	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – NA	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – NA	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – NA	-	-
(v) Others		
- No treatment	-	-
- With treatment – NA	-	-
Total water discharged (in kilolitres)	**-**	**-**

Not Applicable as all the branches of the Company are in commercial areas.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Total Scope 3 Emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	49,398.74	43,007.58
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent/crore rupee	2.386	2.37
Total Scope 3 emission intensity (optional)– Full-Time Equivalent (FTE)	Metric tonnes of CO_2 equivalent/FTE	11.71	10.49

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities:**

Not applicable as the Company does not have operations/ offices in/around any ecologically sensitive areas (ESAs) or ecologically fragile areas (EFAs).

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Energy conservation initiatives	SBI Card implemented a series of energy efficiency measures across its offices to optimise HVAC performance and reduce energy consumption. These included the installation of advanced VRV air-conditioning systems, replacement of inefficient units, and airflow optimisation through duct balancing. Additionally, IoT-enabled sensors integrated with cloud-based platforms were deployed to enable real-time monitoring of HVAC performance, occupancy and indoor conditions, along with remote optimisation through mobile applications—enhancing efficiency, comfort and operational control. These new measures build upon earlier initiatives that continue to deliver impact, such as the adoption of renewable energy at the Chennai office and other long-standing conservation practices.	These initiatives have resulted in measurable reductions in energy consumption and emissions, while enhancing operational efficiency.
2	Sanitary Waste Circular Solution	SBI Card implemented the 'Pad Care' initiative across its offices to address hygiene challenges associated with sanitary waste disposal and reduce landfill impact. The initiative introduced specialised collection bins and structured disposal processes, ensuring safe handling and processing of sanitary waste. As a result, over 8,300 pads were responsibly managed, helping save landfill space and avoid carbon emissions while also promoting dignified and gender-inclusive sanitation practices across the workplace.	The initiative enabled the responsible management of sanitary pads, reducing landfill burden.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, SBI Card has established a comprehensive Business Continuity and Disaster Recovery (BCDR) framework designed to minimise service disruption and safeguard the interests of employees, customers and other stakeholders during unforeseen events. Through detailed business impact assessments, we identify potential vulnerabilities and develop both short-term and long-term strategies to ensure continuity of critical operations.

In parallel, our disaster recovery approach focuses on the timely restoration of data and IT systems, enabling a swift and controlled return to normal operations. This structured and proactive framework enhances our preparedness and resilience, helping ensure business continuity while maintaining service reliability and stakeholder confidence.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   SBI Card does not generate hazardous waste as part of its operations. All waste generated is measured and managed in coordination with the building management team.

   - E-waste is disposed through authorised and certified vendors, ensuring compliance with applicable regulations.
   - Other recyclable waste, such as paper and plastic, is managed by the landlord through segregated collection and appropriate treatment processes based on the type of material.

   This structured approach helps ensure responsible waste management practices while supporting our broader commitment to sustainability.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:**

   0.

   Note: SBI Card conducted environmental impact assessments by engaging key value chain partners representing a substantial share of business value. While the survey did not yield responses, the initiative ensured outreach to partners across critical categories, establishing a foundation for future collaboration and improved disclosure.

8. **How many Green Credits have been generated or procured:**

   i. **By the listed entity**

   SBI Card has not generated or procured green credits during the reporting period.

   ii. **By the top ten (in terms of the value of purchases and sales respectively) value chain partners**

   As part of our ongoing ESG integration efforts, we are in the process of gradually strengthening our engagement with value chain partners to enhance visibility on such sustainability – linked parameters in the future.

Principle 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   4

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:**

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Data Security Council of India (DSCI)	National
2	United Nations Global Compact Network of India (UNGCNI) - Participant	National
3	Indian Banks Association (IBA)	National
4	Confederation of Indian Industry (CII)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
The Company does not have any instances related to anti-competitive conduct based on orders from regulatory authorities during FY 2025-26		

Leadership Indicators

1. **Details of public policy positions advocated by the entity.**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others please specify)	Web Link, if available
Not applicable. SBI Card does not engage in any direct Public Advocacy.					

Principle 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes / No)	Resulted communicated in public domain	Relevant Web Link
Not applicable. Given the nature of our business operations, a Social Impact Assessment (SIA) is not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr.	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families	% of PAF covered by RAR	Amount Paid to PAFs in the FY (in INR)
Not applicable. Given the nature of our business operations, a Rehabilitation & Resettlement (R&R) is not applicable.						

3. Describe the mechanisms to receive and redress grievances of the community:

SBI Card has instituted a structured and accessible mechanism for addressing community grievances through dedicated email channels, ensuring timely and transparent redressal. The Company follows a proactive and multi-dimensional approach to stakeholder engagement, including community interactions, periodic consultations, and ongoing dialogue with key stakeholders to capture feedback, concerns, and suggestions related to its interventions. To facilitate ease of access, the CSR team's email contact (csrpehel@sbicard.com) is prominently available on the Company's official CSR webpage, reinforcing its commitment to accountability and responsiveness.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	10.89%	10.16%
Directly from within India	99.99%	99.99%

Note: The reasonable assurance of the above BRSR Core Metric was carried out by SGS India Pvt. Ltd.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost

Location	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Rural	0.21%	0.0434%
Semi-urban	0.4056%	0.0946%
Urban	16.32%	7.34%
Metropolitan	83.06%	92.52%

Note: The reasonable assurance of the above BRSR Core Metric was carried out by SGS India Pvt. Ltd.

(Place to be categorized as per RBI Classification System - rural/ semi-urban/ urban/ metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)
1	Bihar	Muzaffarpur	49,48,456
2	Haryana	Mewat	5,54,662
3	Jharkhand	Hazaribag	50,74,880
4	Madhya Pradesh	Khandwa	92,57,183
5	Maharashtra	Osmanabad	1,50,000
6	Odisha	Dhenkanal	63,750
7	Punjab	Moga	1,71,94,310
8	Punjab	Ferozepur	5,21,334
9	Rajasthan	Dholpur	7,61,92,271
10	Rajasthan	Karauli	42,87,433
11	Rajasthan	Jaisalmer	75,59,360
12	Uttar Pradesh	Bahraich	48,750
13	Uttarakhand	Haridwar	37,500
14	West Bengal	Nadia	75,000

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

   No, however the Company integrates social and environmental responsibility into its supplier engagements through its ESG Declaration for value chain partners. Under this value chain governance framework, SBI Card actively encourages its partners to adopt sustainable sourcing practices and support inclusive engagement.

   b. From which marginalized /vulnerable groups do you procure?

   Not applicable.

   c. What percentage of total procurement (by value) does it constitute?

   Not applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not applicable.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
Not applicable.		

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Providing 1000 relief kits in Gurdaspur & Amritsar for families impacted by floods in Punjab.	1210	All our CSR projects are for vulnerable and marginalized communities.
2	The aim of the project is to plant 75,000 tree saplings of different varieties having high productivity around 6 metro cities with an aim to enhance green cover.	1) Approx. 37500+ tons Carbon Dioxide to be sequestered in its life span. 2) Approx. 67500+ tons Oxygen to be produced in a life span.	
3	An extension of existing Akal Charitable Hospital with 50 Beds (including Special, Wards) and setting up of Centre for Physiotherapy and Rehabilitation along with the, partial Opex support.	1497	
4	Climate-Smart Agriculture Systems: Integrated Approach for Livelihood Enhancement.	534	
5	The “Project Rukh” aims to plant 5,00,000 saplings of native species in Punjab to enhance green cover.	Additional 2,51,080 saplings planted	
6	Mahila Udyami: Empowering Women, Weaving Futures — Handcrafted with Heart and Heritage.	379	
7	Project ‘Gyandeep’: Transforming lives through 28 rural community libraries as a learning anchor in collaboration with Zila Parishad, Dholpur.	3300	
8	Project ‘HOPE 2’: Holistic Oncology Paediatric Enhancement: aims to bring about holistic transformation by supporting CanKids Hospital Support Units at KGMU, Lucknow, PGI Chandigarh and Paediatric Palliative Care Centre in Delhi.	1856	
9	Recycling Plastic Waste into Sustainable Seating Solutions for Government Schools in Doda, district of Jammu & Kashmir.	Construction of the recycling facility is in progress.	
10	Project ‘SAMRIDDH 3’: Smart and Modern Rural Infrastructure for Development, Diversity, and Harmony: The project aims to empower rural communities by improving education and health related infrastructure, promoting social entrepreneurship, enhancing natural resource management and advancing renewable energy solutions.	2060	
11	Project Back to Life: aims to enhance medical infrastructure at Military Hospital, Khadki (Pune) by providing Spinal Endoscopy and 30 wheelchairs for paraplegic and tetraplegic patients.	20 surgeries	
12	Project Financial Gyaan: Creating Financial Awareness among Youth.	2574	
13	Project Gram Uday: A rural development initiative to empower the Sahariya Tribes.	4141	
14	Project HOPE (Holistic Oncology Pediatric Enhancement) aims to bring a holistic transformation in life of children suffering from cancer by supporting paediatric cancer hospitals in Uttar Pradesh, Delhi and Odisha.	1221	
15	Project Hunar Hub: An initiative to build a future ready workforce in BFSI skills by training 3380 youth across 6 states & 9 districts.	3327	
16	Project Indradhanush 2: Aims to provide educational support to 700 students having learning disability across 35 Govt. schools.	700	
17	Project MASS: Mantra for Advance Sustainable Solution: Phase V Jammu for setting up Plastic, Recycling Facility.	40	
18	The project involves designing, supplying, erection & commissioning of 500 kWp Grid tied Solar PV plant 200 kWp at Pandit Sunderlal Sharma Central Institute of Vocational Education (PSSCIVE) Bhopal, Madhya Pradesh and 300 kWp at AIIMS-Bhopal, Madhya Pradesh.	Annual Co2 emission saving: 223 Ton	
19	Project Ujjwal Bhavishya: Improving access to quality education for empowerment of girls by strengthening the existing infrastructure in PPES School, Bulandshahr.	3900	
20	Promotion of tree-based plantation in aspirational districts to promote alternate livelihood opportunities.	344	

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
21	Providing 1100 relief kits in Doda and 1000 kits in Jammu for families impacted by floods in J&K.	2231	All our CSR projects are for vulnerable and marginalized communities.
22	Providing 800 relief kits to families impacted by landslides in HP.	800	
23	Providing Medical Equipment for setting up 4th Operation Theatre and strengthening of ICU at Sri Sathya Sai Sanjeevani Hospital, Palwal for treatment of congenital heart diseases in children.	198	
24	Recycling Plastic Waste into Sustainable Seating Solution for Govt. Schools in Doda, Udhampur and Kathua districts of Jammu & Kashmir.	22000	
25	The project aims to design, supply, erection, and commissioning of 620 kWp Grid tied Solar PV plant at 4 districts and sub-divisional hospitals of Rajasthan. The reach was further expanded by providing 103 kWp solar power facility, 60 LED streetlights (70W) in Karauli district of Rajasthan.	Annual Co2 emission saving: 433 Ton	
26	SKILL COUNCIL FOR GREEN JOBS-The project aims to Design, supply, erection, and commissioning of 300 kWp Grid tied Solar PV plants at 2 government hospitals in Delhi.	Annual CO2 emissions Saving 225 Ton	
27	SAMRIDDH 2: The project aims to enhance rural communities by improving infrastructure, upgrading school, promoting social and Women entrepreneurship, Agriculture development, renovating Anganwadi Centre with better facilities for child welfare.	1227	
28	Project 'Rakt Setu': The Project aims at supporting the establishment of a 2400 + sq. ft. Blood Bank at Sri Sathya Sai Sanjeevani Hospital, Palwal, Haryana with a capacity of 350 units of blood & blood components.	Blood Bank construction is in progress	
29	Project Pragati: Strengthening of School Infrastructure to ensure dedicated learning space and safe transportation for underprivileged girl students at PPES School, Bulandshahr.	Buses have been procured and construction of dedicated learning space is in progress.	
30	The aim of the project is skill development of 700 deaf youth through professional job-related skills and supporting them in getting suitable employment.	209	
31	Replication of Flagship Project MASS in Chennai to strengthen the waste management system through establishment of 30 TPD Plastic Recycling Facility (PRF) and Textile Recycling Facility (TRF).	Construction of the recycling facility is in progress.	
32	The project aims to address the challenge of high cost of HPV vaccination by providing free Cervical Cancer vaccination to 5000 girls in government schools of Varanasi.	4529	
33	The project aims to enhance cancer awareness and enable early cancer detection in Jammu & Border belt of Punjab by conducting mobile health camps through deployment of four medical mobile units.	Follow up with individuals at risk to ensure timely treatment.	
34	The project aims to enhance cancer awareness and enable early cancer detection in 10 districts of Punjab & 1 district of Himachal Pradesh by conducting mobile health camps through deployment of four medical mobile units.	55271	
35	"Catch the rain where it falls" initiative aims to develop rainwater harvesting structure in 40 police stations of Gurugram district which will enhance the ground water level.	Handover of RWH structures to Police Department for upkeep and maintenance	
36	The project aims to provide scholarships to 500 students from low-income families of Delhi/NCR.	500	
37	The project aims to strengthen 12 Government Health & Wellness Centre of Moga, Punjab through provision of telemedicine facility to provide quality healthcare services.	19645	
38	The project aims to support Sri Sathya Sai Health and Education Trust for setting up Sri Sathya Sai Sanjeevani Mother and Child Hospital at Raiwala, Uttarakhand to address the infant mortality and morbidity rate.	1072	
39	Construction of Hostel Complex for rural girls of Bihar.	Hostel construction is In progress	
40	The project is aimed at rejuvenation of Kasan Lake in Manesar, Haryana using natural purification method, operationalizing the defunct STP, landscaping the adjacent areas of water body, development of walking track etc. and awareness amongst villagers to keep the water body clean for improved aquatic life and water table.	Rejuvenated Kasan Lake handed to Manesar Municipal Corporation	

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
41	The project UDAAN aims to enhance the quality of education and overall development of approx. 170 children by upgrading existing facilities and providing essential resources for their well-being.	170	All our CSR projects are for vulnerable and marginalized communities.
42	To establish a Palletization Plant which will procure straw from farmers using Ex-situ techniques and manufacture bio pallets to be sold to industries. The Project will also establish a farm tool Bank to promote the in-situ recycling of straw.	775	
43	To provide education support to children with learning disability in 30 Government / MCD Schools in Delhi.	621	
44	To provide food, medical care and recreational activities for 200 uniquely identified abandoned destitute and homeless elderly beneficiaries at SHEOWS facility in Delhi and Garhmukteshwar, U.P. In addition, equipment's were provided for strengthening the existing Special Care unit, Physiotherapy, Pathology lab, and support for setting up rooftop Solar unit to is not only an environmentally responsible choice but also a strategic decision that offers long-term financial and operational benefits.	175	
45	Train a total of 1212 eligible candidates in residential and non-residential mode under 2 different job roles of Healthcare in Haryana, Assam & Tripura.	Total 1212 candidates are trained in the project.	
46	Water sustainable solution in 15 villages of Jaisalmer and 15 villages of Karauli.	1816	

Principle 9 Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

SBI Card has established a formal Grievance Redressal Framework to ensure efficient, fair and timely resolution of customer complaints, in line with regulatory requirements. The framework is governed by a publicly disclosed Grievance Redressal Policy and is supported by defined processes, roles and escalation mechanisms.

Customers can register complaints and provide feedback through multiple channels, including:

- Customer care helpline
- Email support
- Chat
- Webforms (Website and mobile application)
- Social media platforms
- Walking desk

In addition, a structured escalation mechanism is available through the Nodal Officer, Principal Nodal Officer and Customer Service Head with provision to approach the Banking Ombudsman (RBI) in case of unresolved grievances.

A dedicated Grievance Officer oversees the resolution process, ensuring that complaints are addressed within stipulated timelines and in accordance with applicable regulatory guidelines. The Company follows a multi-layered resolution approach with a centralised team responsible for tracking, investigation and closure of complaints.

During the year, SBI Card enhanced its customer interface by introducing a live chat facility, enabling faster response and accessibility.

The framework is supported by internal monitoring systems to track complaint status, turnaround time and resolution quality, enabling continuous improvement in service delivery.

Grievance Redressal Policy is available at our website https://www.sbicard.com/sbi-card-en/assets/docs/pdf/footer/fair-practice-code/customer-grievance-policy.pdf

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	100
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following:

	FY 2026 (Current Financial Year)		Remarks	FY 2025 (Previous Financial year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	replace with Gross Inflow – 160,221, Gross Complaints – 116,487, Net Complaints – 8,484	replace with Gross Inflow – 2,686, Gross Complaints – 2,563, Net Complaints – 91	-	Gross Inflow – 193,971 Gross Complaints – 135,713 Net Complaints – 5,476	Gross Inflow – 2,613 Gross Complaints – 2,500 Net Complaints – 100	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for recall
Voluntary recalls	NA	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company is exposed to Information and Cyber Security risk due to the expanding digital footprint of the Company, growing reliance on third-parties evolving threat sophistication including AI-driven attack vectors, and emerging geopolitical developments impacting the overall threat landscape. The Company manages these risks through a strong governance-led framework aligned with regulatory requirements and industry's best practices. The Information Security and Privacy policies are well-established and aligned to applicable regulatory expectations, providing a robust foundation for safeguarding the Company's information assets. The Company has implemented multiple detective, preventive, and corrective controls in line with a 'defense in depth' strategy to minimize risk exposure. Periodic Cyber Security audits and independent assessments are undertaken to validate adherence to regulatory and compliance obligations. The Company continues to remain focus on maintaining strong compliance posture, including continued adherence to latest PCI-DSS & ISO/IEC 27001:2022 standards.

Further the Company is addressing data privacy requirements through a structured program aligned to stipulated regulatory timelines under the Digital Personal Data Protection Act (DPDPA), 2023. The Company has its Data Privacy policy framework and has established foundational governance to meet DPDPA compliance requirements and to ensure lawful, transparent, and accountable handling of personal data.

Privacy Notice : https://www.sbicard.com/sbi-card-en/assets/docs/html/personal/privacy-policy/index.html

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No corrective actions were required during the reporting period in relation to advertising, delivery of essential services, cybersecurity and data privacy, product recalls, or product safety/services. Further, no penalties or regulatory actions were imposed by any regulatory authority in relation to these matters. The Company continues to maintain robust policies, processes, and internal controls to ensure compliance with applicable regulatory requirements and drive continuous improvement.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

      0

   b. **Percentage of data breaches involving personally identifiable information of customers**

      0

   c. **Impact, if any, of the data breaches**

      No data breaches

   Note: The reasonable assurance of the above BRSR Core Metric was carried out by SGS India Pvt. Ltd.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed(provide web link, if available).**

   SBI Card provides customers with access to product and service information through multiple digital and physical platforms. The Company maintains a strong presence across digital channels, including its official website and mobile application (iOS and Android), which enable customers to access product details, manage services and complete end to end digital onboarding processes.

   In addition, customers can access information and updates through email communication, customer service channels, social media platforms and customer touchpoints, ensuring broad accessibility and timely dissemination of information.

   For more information about the products, offers, rewards, kindly explore at the provided link : https://www.sbicard.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   SBI Card undertakes multiple initiatives to inform and educate customers on the safe and responsible usage of its products and services. The Company has adopted a Fair Practices Code, approved by the Board, which is publicly available on its website in English and multiple regional languages to enhance accessibility and awareness.

   The Code enables customers to better understand product features, benefits, financial implications and usage norms in a clear and simplified manner. Awareness on account security and safe usage practices is supported through transaction alerts, guidance on safeguarding PIN and reporting lost or unauthorized usage.

   For more information, kindly view "Fair Practices Code": https://www.sbicard.com/sbi-card-en/assets/docs/pdf/footer/fair-practice-code/fair-practise-code.pdf

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   SBI Card has established mechanisms to ensure timely and effective communication with customers in the event of any disruption or discontinuation of services. Customers are informed through multiple channels, including the official website, mobile application and Interactive Voice Response (IVR) system.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

   Yes. As a credit card issuer, SBI Card provides product information through multiple customer touchpoints, including its official website, application forms and welcome kits, rather than physical labels:

   - Compliance with Regulatory Guidelines

     We strictly adhere to the Reserve Bank of India's guidelines, ensuring customers receive comprehensive and relevant information about our credit card products at all stages of interaction.

   - Transparent Customer Interactions

     We provide customers with the "Most Important Terms and Conditions" (MITC) along with Key Fact Statement containing product features, benefits and financial implications. In line with the Fair Practices Code, detailed product information is shared in a clear and accessible manner, enabling informed decision-making.

   - Customer Consent and Onboarding

     Customers provide explicit consent to terms and conditions, with key information reiterated during the onboarding process to ensure clarity and transparency.

   - Customer Awareness

     Customers are further made aware through ongoing communication via emails, SMS alerts, mobile applications and social media platforms like Facebook, enabling informed and responsible usage of products.

5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes

   Customer Awareness and Engagement

   - The Company actively foster awareness through emails, SMS alerts, and digital platforms such as our website, mobile app, and social media channels like Facebook.
   - The Company regularly assess the customer experience through our Transactional CSAT process, and the insights gathered are used to drive refinement and continuous improvement.

For and on behalf of the Board

Challa Sreenivasulu Setty
CHAIRMAN
DIN: 08335249

Date: July 24, 2026
Place: Mumbai

INDEPENDENT REASONABLE ASSURANCE STATEMENT

Independent Assurance Statement to SBI Cards and Payment Services Limited on its BRSR Core Indicators for FY 2025-26

The Board of Directors,
SBI Cards and Payment Services Limited,
2nd Floor, Tower-B, Infinity Towers DLF Cyber City,
Block 2, Building 3 DLF Phase 2, Gurugram
Haryana 122002, India

Nature of Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by SBI Cards and Payment Services Limited (the 'Company') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Core Report') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR core indicators. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities. (Master Circular: HO/49/14/14(7)2025-CFD-POD2/I/3762/2026; Issued on: 11 July 2023; Last updated: Jan 30, 2026.)

2. Greenhouse Gas Protocol Standard.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all SBI Cards and Payment Services Limited internal and external Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes, including all essential indicators as specified under BRSR standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).

Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000(revised) standard, but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from SBI Cards and Payment Services Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators (KPIs) within the report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries includes 9 offices spread across different states in India.

The assurance covered the following sample locations for the engagement:

- SBIC Gurugram Office (Head Office)
- SBIC Chennai Office
- SBIC Hyderabad Office

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core and essential indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in “Findings and Conclusions.”
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/ estimation/ measurement errors and omissions.
- The Company’s statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report (as per the table below) is complete, accurate, reliable, fairly stated in all material respects, and is prepared in line with the BRSR requirements.

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

Sr.No.	BRSR Core Attributes	BRSR Core Indicators
1	Greenhouse gas (GHG) footprint	• Total scope 1 emissions • Total scope 2 emissions • GHG emission intensity (scope 1 +2)
2	Water footprint	• Total water consumption • Water consumption intensity • Water discharge by destination and levels of treatment
3	Energy footprint	• Total energy consumed • % of energy consumed from renewable sources • Energy intensity
4	Embracing circularity	• Plastic waste • E-waste • Bio medical waste • Construction and Demolition waste • Battery waste • Radioactive waste • Other hazardous waste • Other non-hazardous waste • Total waste generated • Waste intensity • Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. • For each category of waste generated, the total waste disposed of by the nature of the disposal method
5	Employee well-being and safety	• Spending on measures towards the well-being of employees as a % of the total revenue of the Company • Details of safety-related incidents for employees
6	Enabling gender diversity in business	• Gross wages paid to females as % of wages paid. • Complaints on POSH
7	Enabling inclusive development	• Input material sourced from MSMEs/ small producers as % of total purchases. • Job creation in smaller towns: Wages paid to people employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	• Instances involving loss/breach of data of customers as a percentage of total data breaches or cybersecurity events. • Number of days of accounts payable
9	Openness of business	• Concentration of purchases & sales done with trading houses, dealers, and related parties • Loans and advances & investments with related parties

For and on behalf of SGS India Private Limited

Kalpesh Thombare
Technical Reviewer National Manager – ESG & Sustainability Services, SGS India.
18 June,2026.

Palash Raghava
Technical Lead– ESG & Sustainability Services, SGS India
18 June,2026.

Rishabh Shukla
Lead Verifier– ESG & Sustainability Services, SGS India
18 June,2026.
Team Member: Ms. Muskan Gupta

Annexure- 6 to the Board's Report

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Corporate Governance Philosophy of the Company is to ensure fair and ethical business practice, transparent disclosures and reporting. Its focus is on statutory compliance, regulations and guidelines, and to promote ethical conduct of business throughout the organization with primary objective of enhancing stakeholders' value while being a responsible corporate citizen.

The Company firmly believes that any meaningful policy on the Corporate Governance must provide empowerment to the executive management of the Company and create a built-in mechanism of verification and internal controls to ensure that the decision-making process, vested in the executive management, are used with due care and responsibility.

The Company is committed to attain the highest standards of Corporate Governance.

BOARD OF DIRECTORS:

The Board of Directors consists of Seven Directors as on March 31, 2026, of which one is Executive Director and six are Non-Executive Directors (NED); out of six NEDs, four are Independent Directors (IND). Ten Board Meetings were held during the twelve months period from April 1, 2025 to March 31, 2026 i.e. on April 24, 2025, June 11, 2025, July 14, 2025, July 25, 2025, October 8, 2025, October 24, 2025, November 25, 2025, January 28, 2026, March 5, 2026 and March 21, 2026. Attendance and other details as on March 31, 2026, are as given below alongwith the changes in the Board during the year under review till the date of the Report:-

Sl. No	Name of the Director	Category	Number of Board Meetings Attended	Whether last AGM attended	No. of other Directorships and Committee Memberships/Chairmanships held in other companies			Directorship in other listed entity (Indian Public) (Category of Directorship)
					Directorships$	Committee Memberships**	Committee Chairmanships**	
1	**Mr. Challa Sreenivasulu Setty** (DIN: 08335249)	Chairman, Non-Executive, Non-Independent Director (Nominee of SBI)	10	Yes	6	0	0	1. State Bank of India (Chairman – Executive Director) 2. SBI Life Insurance Company Limited (Chairman, Non-Executive - Nominee Director)
2	**Mr. Ashwini Kumar Tewari** (DIN: 08797991)	Non-Executive, Non-Independent Director (Nominee of SBI)	10	Yes	8	3	0	1. State Bank of India (Managing Director) 2. SBI Life Insurance Company Limited (Non-Executive - Nominee Director)
3	**Ms. Salila Pande** (DIN: 10941529)	MD & CEO, Executive, Non-Independent Director (Nominee of SBI)	10	Yes	0	0	0	--
4	**Mr. Shriniwas Yeshwant Joshi** (DIN: 05189697)	Non-Executive, Independent Director	10	Yes	0	0	0	--
5	**Mr. Rajnikant Patel** (DIN: 00003135)	Non-Executive, Independent Director	5	Yes	0	0	0	-

Sl. No	Name of the Director	Category	Number of Board Meetings Attended	Whether last AGM attended	No. of other Directorships and Committee Memberships/Chairmanships held in other companies			Directorship in other listed entity (Indian Public) (Category of Directorship)
					Directorships$	Committee Memberships**	Committee Chairmanships**	
6	**Ms. Anuradha Rao** (DIN: 07597195)	Non-Executive, Independent Director	4	NA	2	2	0	1. Sundaram Finance Limited (Non Executive - Independent Director) 2. Northern Arc Capital Limited (Non - Executive - Non -Independent Director)
7	**Ms. Parvathy Vairava Sundaram** (DIN: 07005574)	Non-Executive, Independent Director	3	NA	1	0	0	-

Note:

SBI- State Bank of India. (Equity Investor).

- Ms. Salila Pande (DIN: 10941529) (Nominee of SBI) was appointed as the Managing Director and Chief Executive Officer of the Company for a period of two years with effect from April 1, 2025.
- Mr. Shamsher Singh (DIN: 09787674) (Nominee of SBI) was appointed as the Non-Executive, Non-Independent Director (Nominee of SBI) of the Company with effect from April 17, 2025. Further, Mr. Shamsher Singh ceased to be the Director of the Company with effect from close of business hours on November 13, 2025.
- Dr. Tejendra Mohan Bhasin (DIN: 03091429), Non-Executive Independent Director, ceased to be the Director of the Company upon completion of his second term as an Independent Director of the Company with effect from close of office hours on June 27, 2025.
- Mr. Rajnikant Patel (DIN: 00003135), was appointed as the Non-Executive Independent Director of the Company with effect from August 13, 2025.
- Mr. Rajendra Kumar Saraf (DIN: 02730755), Non-Executive Independent Director, ceased to be the Director of the Company upon completion of his second term as an Independent Director of the Company with effect from close of business hours on August 13, 2025.
- Ms. Anuradha Nadkarni (DIN: 05338647), Non-Executive Independent Director, ceased to be the Director of the Company upon completion of her second term as an Independent Director of the Company with effect from close of business hours on November 13, 2025.
- Mr. Dinesh Kumar Mehrotra (DIN: 00142711), Non-Executive Independent Director, ceased to be the Director of the Company upon completion of his second term as an Independent Director of the Company with effect from close of business hours on November 13, 2025.
- Ms. Anuradha Rao (DIN: 07597195), was appointed as the Non-Executive Independent Director of the Company with effect from November 13, 2025.
- Ms. Parvathy Vairava Sundaram (DIN: 07005574), was appointed as the Non-Executive Independent Director of the Company with effect from December 9, 2025.
- Mr. Challa Sreenivasulu Setty (DIN: 08335249) is Chairman, Non-Executive - Nominee Director and Mr. Ashwini Kumar Tewari (DIN: 08797991) is Non-Executive - Nominee Director on the Board of SBI Funds Management Limited which got listed on July 21, 2026.

The appointment/re-appointment of Independent Directors is in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). Further, the Independent Directorships held by the Directors are in accordance with the Listing Regulations.

$ Excluding private companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

** Only covers Memberships/Chairmanships of Audit Committee and Stakeholders' Relationship Committee pursuant to Regulation 26 of the Listing Regulations. In the committee details provided, every chairpersonship is also considered as a membership.

The Board confirms that in its opinion, all the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company.

There is no inter-se relationship between our Board members.

The Board periodically reviews Compliance Reports of all laws applicable to the Company and steps taken by the Company to rectify instances of non-compliances, if any. The Board is satisfied that plans are in place for orderly succession for appointments to the Board and to Senior Management.

The number of Equity Shares of face value of ₹ 10/- each (i.e. Shares) by the Director as on March 31, 2026:
Mr. Ashwini Kumar Tewari - 40 Shares.

None of the other directors holds any equity share or convertible instruments in the Company.

Details of Skills/Expertise/Competencies possessed by the Directors who were part of the Board as on March 31, 2026:

The Company has identified the following as core skills/expertise/competencies required in the context of the Company's business and sector for it to function effectively. The skills/expertise/competencies are classified in following three Categories:

1. **Industry Knowledge/Experience:** Relevant Industry Experience, Knowledge of sector, Knowledge of broad policy direction, understanding of government legislation/legislative process.
2. **Technical Skills/Experience:** Appropriate skills, experience and knowledge in one or more fields of Finance, Banking, Law, Management, Sales, Marketing and Business Development, Administration, Research, Technical Operations, Information Technology, Corporate Strategy, Corporate Governance, International Business, Operations Management or other disciplines related to the Company's business.
3. **Governance Competencies:** Prior Director experience, Financial literacy, Compliance and Corporate Governance focus, Strategic thinking/Planning from a governance perspective.

   A matrix setting out the skills/expertise/competence of the Board of Directors as on March 31, 2026 is as follows:

Sl. No	Name of the Director	Core Skills / Expertise / Competencies		
		Industry Knowledge/ Experience	Technical Skills/ Experience	Governance Competencies
1	**Mr. Challa Sreenivasulu Setty** Non-Executive Chairman	✓	✓	✓
2	**Mr. Ashwini Kumar Tewari** Non-Executive Director	✓	✓	✓
3	**Ms. Salila Pande** Managing Director and Chief Executive Officer	✓	✓	✓
4	**Mr. Shriniwas Yeshwant Joshi** Independent Director	✓	✓	✓
5	**Mr. Rajnikant Patel** Independent Director	✓	✓	✓
6	**Ms. Anuradha Rao** Independent Director	✓	✓	✓
7	**Ms. Parvathy Vairava Sundaram** Independent Director	✓	✓	✓

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on March 31, 2026. Mr. Shriniwas Yeshwant Joshi was unanimously elected as Chairman of the said meeting. All the Independent Directors were present at the said meeting.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In accordance with the provisions of Regulation 25(7) of the Listing Regulations, the Company has been conducting various familiarisation programmes. The details of such familiarisation programmes for Independent Directors have been disclosed on the website of the Company, the web link for which is https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/details-of-familiarization-programmes.pdf

REMUNERATION PAID TO DIRECTORS:

(i) Executive Director: The details of remuneration paid in the financial year ended March 31, 2026 to the Executive Director is as follows:

- Ms. Salila Pande, Managing Director & Chief Executive Officer - ₹ 1.35 Crores (no PLI for FY25 paid in FY26)

No Stock Options were granted by the Company to the above-mentioned Executive Director.

There are no service contracts entered into by our Directors with our Company which provide for benefits upon termination of employment. Further, the Managing Director & Chief Executive Officer of the Company is governed by the SBI Rules as well as resolutions passed by the Board of Directors and the Shareholders of the Company.

(ii) Non-executive Directors: The Company has paid sitting fees aggregating to ₹ 0.90 Crores to the Non-Executive Independent Directors for attending the meetings of the Board and/or Committees thereof.

Apart from receiving sitting fees for attending Board and Committee meetings by the eligible Non-Executive Directors of the Company and credit card transactions in the ordinary course of business, there are no pecuniary relationship of the Non-Executive Directors with the Company.

Closing Balance as on March 31, 2026, of the credit cards issued to Directors of the Company was ₹ 0.13 Crores.

COMMITTEES OF THE BOARD

The Board has delegated powers to various committees. Each of the Board's Committee has been delegated with specific responsibilities/matters as per the provisions of the Companies Act, 2013, Listing Regulations, RBI Directions/ Guidelines (NBFC Regulations) including other applicable regulations and as per the business requirements. The minutes of every Committee meetings are finalized and recorded in the minute book maintained by the Company Secretary. The Company Secretary acts as the Secretary of the Committee. The Minutes of Committee meetings are also placed before the Board. Further, the Terms of Reference of the Committees are available on the website of the Company i.e. www.sbicard.com. The various committees, their roles and their members are as follows:

Audit Committee:

Pursuant to the provisions of the Companies Act, the Listing Regulations, and the NBFC Regulations, the Company has constituted an Audit Committee. The composition and the 'Terms of Reference' of the Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013, Regulation 18 of the Listing Regulations and the NBFC Regulations. The Board reviews the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Act, the Listing Regulations and the NBFC Regulations. The composition and the 'Terms of Reference' of the Committee is also available on the website of the Company at www.sbicard.com.

As on March 31, 2026, the Committee consists of four Directors, out of which three are Non-Executive Independent Directors and one is Non-Executive, Non-Independent Director. All the members of the Committee are financially literate and have necessary accounting & financial management expertise/ background. Mr. Shriniwas Yeshwant Joshi, Chairman of the Committee is a professional Chartered Accountant with strong financial analysis background.

Ten meetings of the Audit Committee were held during the financial year ended March 31, 2026. Date of the meetings are: April 17, 2025, April 24, 2025, May 30, 2025, July 11, 2025, July 25, 2025, September 10, 2025, October 24, 2025, November 19, 2025, January 28, 2026 and February 24, 2026. The names of the Members of the Committee and their attendance at the Meetings held during the year under review are as follows:

Sl. No.	Name of the Member	Meetings held during the tenure of the Member	No. of Meetings attended
1	Mr. Shriniwas Yeshwant Joshi, Chairman	10	10
2	Mr. Ashwini Kumar Tewari	10	8
3	Mr. Rajnikant Patel	5	5
4	Ms. Anuradha Rao	3	3
5	Dr. Tejendra Mohan Bhasin	3	3
6	Mr. Rajendra Kumar Saraf	5	5
7	Ms. Anuradha Nadkarni	7	7

Note:

- *Dr. Tejendra Mohan Bhasin ceased to be a member of the Committee w.e.f. close of office hours on June 27, 2025.*
- *Mr. Rajendra Kumar Saraf ceased to be a member of the Committee w.e.f. close of business hours on August 13, 2025.*
- *Mr. Rajnikant Patel was inducted as a member of the Committee w.e.f. August 13, 2025.*
- *Ms. Anuradha Nadkarni ceased to be a member of the Committee w.e.f. close of business hours on November 13, 2025.*
- *Ms. Anuradha Rao was inducted as a member of the Committee w.e.f. November 13, 2025. Further, Ms. Anuradha Rao ceased to be a member of the Committee w.e.f. July 20, 2026.*
- *Ms. Parvathy Vairava Sundaram was inducted as a member of the Committee w.e.f. July 20, 2026.*

Nomination and Remuneration Committee:

As on March 31, 2026, the Committee consists of four Directors, out of which three are Non-Executive Independent Directors and one is Non-Executive, Non-Independent Director. The composition and the 'Terms of Reference' of the Committee are in conformity with the provisions of Section 178 of the Companies Act, 2013, Regulation 19 of the Listing Regulations and the NBFC Regulations. The composition and the 'Terms of Reference' of the Committee is also available on the website of the Company at www.sbicard.com.

Four meetings of the Nomination and Remuneration Committee were held during the financial year ended March 31, 2026. Date of the meetings are: July 11, 2025, September 10, 2025, November 19, 2025 and February 24, 2026. The names of the Members of the Committee and their attendance at the Meetings held during the year under review are as follows:

Sl. No.	Name of the Member	Meetings held during the tenure of the Member	No. of Meetings attended
1	Mr. Shriniwas Yeshwant Joshi, Chairman	4	4
2	Mr. Ashwini Kumar Tewari	4	4
3	Mr. Rajnikant Patel	3	3
4	Ms. Anuradha Rao	2	2
5	Mr. Rajendra Kumar Saraf	1	1
6	Ms. Anuradha Nadkarni	2	2
7	Dr. Tejendra Mohan Bhasin	-	-

Note:

- *Dr. Tejendra Mohan Bhasin ceased to be a member of the Committee w.e.f. close of office hours on June 27, 2025.*
- *Mr. Rajendra Kumar Saraf was appointed as the Chairman of the Committee w.e.f. June 28, 2025. Further, Mr. Rajendra Kumar Saraf ceased to be a member of the Committee w.e.f. close of business hours on August 13, 2025.*
- *Mr. Shriniwas Yeshwant Joshi was appointed as the Chairman of the Committee w.e.f. August 13, 2025.*
- *Mr. Rajnikant Patel was inducted as a member of the Committee w.e.f. August 13, 2025.*
- *Ms. Anuradha Nadkarni ceased to be a member of the Committee w.e.f. close of business hours on November 13, 2025.*
- *Ms. Anuradha Rao was inducted as a member of the Committee w.e.f. November 13, 2025.*

Performance Evaluation

In terms of the provisions of the Companies Act, 2013 read with rules made thereunder, and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with an objective to continuously improve Board's governance, the Company had engaged a reputed external consulting organization, which assisted in laying down parameters for performance evaluation of Directors, Chairman, Board Level Committees and Board as a whole and also assisted in facilitating the overall evaluation process. The parameters of evaluation and the overall process were approved by the Nomination and Remuneration Committee of the Company and is aligned with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Guidance Note on Board Evaluation. The Performance evaluation of the Board, Individual Director, Committees and Chairman for the financial year ended March 31, 2026 had been duly completed as required under law.

Further, in a separate meeting of the Independent Directors of the Company, performance of the Non-Independent Directors, performance of the Board as a whole and performance of the Chairman were evaluated. The Independent Directors had also expressed satisfaction with the overall performance of the Non-Independent Directors, Chairperson and the Board as a whole. The evaluation process has validated the Board of Directors' confidence in the governance values of the Company, the synergy that exists amongst the Board of Directors and the collaboration between the Chairman, the Board and the Management.

Stakeholders Relationship and Customer Experience Committee:

As on March 31, 2026, the Committee consists of three Directors, out of which two are Non-Executive Independent Director, and one is Executive Director. The composition and the 'Terms of Reference' of the Committee are in conformity with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The composition and the 'Terms of Reference' of the Committee is also available on the website of the Company at www.sbicard.com.

Four meetings of the Stakeholders Relationship and Customer Experience Committee were held during the financial year ended March 31, 2026. Date of the meetings are: June 5, 2025, September 12, 2025, November 19, 2025 and February 24, 2026. The names of the Members of the Committee and their attendance at the Meetings held during the year under review are as follows:

Sl. No.	Name of the Member	Meetings held during the tenure of the Member	No. of Meetings attended
1	Mr. Rajnikant Patel, Chairman	3	3
2	Ms. Salila Pande	4	4
3	Mr. Shriniwas Yeshwant Joshi	2	2
4	Dr. Tejendra Mohan Bhasin	1	1
5	Ms. Anuradha Nadkarni	1	1
6	Mr. Rajendra Kumar Saraf	1	1

Note:

- *Ms. Salila Pande was inducted as a member of the Committee w.e.f. April 1, 2025.*
- *Dr. Tejendra Mohan Bhasin ceased to be a member of the Committee w.e.f. close of office hours on June 27, 2025.*
- *Mr. Rajendra Kumar Saraf was appointed as the Chairman of the Committee w.e.f. June 28, 2025. Further, Mr. Rajendra Kumar Saraf ceased to be a member of the Committee w.e.f. close of business hours on August 13, 2025.*
- *Ms. Anuradha Nadkarni was inducted as a member of the Committee w.e.f. June 28, 2025, and thereafter appointed as the Chairperson of the Committee w.e.f. August 13, 2025. Further, Ms. Anuradha Nadkarni ceased to be a member of the Committee w.e.f. close of business hours on November 13, 2025.*
- *Mr. Rajnikant Patel was inducted as a member of the Committee w.e.f. August 13, 2025, and thereafter appointed as the Chairman of the Committee w.e.f. November 13, 2025.*
- *Mr. Shriniwas Yeshwant Joshi was inducted as a member of the Committee w.e.f. November 13, 2025.*
- *Ms. Anuradha Rao was inducted as a member of the Committee w.e.f. July 20, 2026.*

(a) number of shareholders' complaints received during the Financial Year ended March 31, 2026: **1,146**

(b) number of Complaints not solved to the satisfaction of shareholders: **Nil**

(c) number of pending complaints (as on 31.3.2026): **5**

(d) name and designation of compliance officer; **Ms. Payal Mittal Chhabra, Chief Compliance Officer and Company Secretary**

Note: Number of Complaints pending as on 31.3.2026 mentioned above were subsequently resolved in the next quarter. Further, the number of Complaints referred above also includes queries, requests etc. received from the shareholders.

Corporate Social Responsibility and ESG Committee:

As on March 31, 2026, the Committee consists of three Directors, out of which two are Non-Executive Independent Directors and one is Executive Director. The composition and the role of the Committee are in conformity with the provisions of Section 135 of the Companies Act, 2013. The composition and the 'Terms of Reference' of the Committee is also available on the website of the Company at www.sbicard.com.

Five meetings of the Corporate Social Responsibility and ESG Committee were held during the financial year ended March 31, 2026. Date of the meetings are: June 5, 2025, July 11, 2025, September 12, 2025, November 19, 2025 and February 24, 2026. The names of the Members of the Committee and their attendance at the Meetings held during the year under review are as follows:

Sl. No.	Name of the Member	Meetings held during the tenure of the Member	No. of Meetings attended
1	Mr. Rajnikant Patel, Chairman	3	3
2	Ms. Salila Pande	5	5
3	Ms. Anuradha Rao	2	2
4	Mr. Rajendra Kumar Saraf	2	2
5	Mr. Dinesh Kumar Mehrotra	3	3

Note:

- *Ms. Salila Pande was inducted as a member of the Committee w.e.f. April 1, 2025.*
- *Mr. Rajendra Kumar Saraf ceased to be a member of the Committee w.e.f. close of business hours on August 13, 2025.*
- *Mr. Dinesh Kumar Mehrotra was appointed as the Chairman of the Committee w.e.f. August 13, 2025. Further, Mr. Dinesh Kumar Mehrotra ceased to be a member of the Committee w.e.f. close of business hours on November 13, 2025.*
- *Mr. Rajnikant Patel was inducted as a member of the Committee w.e.f. August 13, 2025 and thereafter, appointed as the Chairman of the Committee w.e.f. November 13, 2025.*
- *Ms. Anuradha Rao was inducted as a member of the Committee w.e.f. November 13, 2025.*

Risk Management Committee:

As on March 31, 2026, the Committee consists of three Directors, out of which two are Non-Executive Independent Directors and one is Executive Director. The composition and the 'Terms of Reference' of the Committee are in conformity with the provisions of Regulation 21 of the Listing Regulations and the NBFC Regulations. The composition and the 'Terms of Reference' of the Committee is also available on the website of the Company at www.sbicard.com.

Five Meetings of the Risk Management Committee were held during the financial year ended March 31, 2026. Date of the meetings are: June 6, 2025, September 10, 2025, November 20, 2025, February 25, 2026 and March 18, 2026. The names of the Members of the Committee and their attendance at the Meetings held during the year under review are as follows:

Sl. No.	Name of the Member	Meetings held during the tenure of the Member	No. of Meetings attended
1	Mr. Rajnikant Patel, Chairman	3	3
2	Ms. Salila Pande	5	5
3	Mr. Shriniwas Yeshwant Joshi	3	3
4	Mr. Shamsher Singh	1	1
5	Mr. Dinesh Kumar Mehrotra	2	2
6	Ms. Anuradha Nadkarni	2	2

Note:

- *Ms. Salila Pande was inducted as a member of the Committee w.e.f. April 1, 2025.*
- *Mr. Shamsher Singh was inducted as a member of the Committee w.e.f. June 11, 2025. Thereafter, Mr. Shamsher Singh ceased to be a member of the Committee w.e.f. close of business hours on November 13, 2025.*
- *Mr. Rajnikant Patel was inducted and appointed as the Chairman of the Committee w.e.f. November 13, 2025.*
- *Mr. Dinesh Kumar Mehrotra ceased to be a member of the Committee w.e.f. close of business hours on November 13, 2025.*
- *Ms. Anuradha Nadkarni ceased to be a member of the Committee w.e.f. close of business hours on November 13, 2025.*
- *Mr. Shriniwas Yeshwant Joshi was inducted as a member of the Committee w.e.f. November 13, 2025.*
- *Ms. Anuradha Rao was inducted as a member of the Committee w.e.f. July 20, 2026.*

Executive Committee:

As on March 31, 2026, the Committee consists of three Directors, out of which one is Non-Executive Independent Director, one is Non-Executive Non-Independent Director and One is Executive Director. The composition and the 'Terms of Reference' of the Committee is also available on the website of the Company at www.sbicard.com.

Two Meetings of the Executive Committee were held during the financial year ended March 31, 2026. Date of the meetings are: April 17, 2025, and October 8, 2025. The names of the

Members of the Committee and their attendance at the Meetings are as follows:

Sl. No.	Name of the Member	Meetings held during the tenure of the Member	No. of Meetings attended
1	Mr. Ashwini Kumar Tewari, Chairman	2	2
2	Ms. Salila Pande	2	2
3	Mr. Shriniwas Yeshwant Joshi	-	-
4	Mr. Dinesh Kumar Mehrotra	2	2
5	Ms. Anuradha Nadkarni	2	2

Note:

- *Ms. Salila Pande was inducted as a member of the Committee w.e.f. April 1, 2025.*
- *Mr. Dinesh Kumar Mehrotra ceased to be a member of the Committee w.e.f. close of business hours on November 13, 2025.*
- *Ms. Anuradha Nadkarni ceased to be a member of the Committee w.e.f. close of business hours on November 13, 2025.*
- *Mr. Shriniwas Yeshwant Joshi was inducted as a member of the Committee w.e.f. November 13, 2025.*

IT Strategy Committee:

As on March 31, 2026, the Committee consists of eight members, out of which two are Non-Executive Independent Directors, one is Executive Director and five are senior executives of the Company. The composition and the 'Terms of Reference' of the Committee is also available on the website of the Company at www.sbicard.com.

Four Meetings of the IT Strategy Committee were held during the financial year ended March 31, 2026. Date of the meetings are June 6, 2025, September 10, 2025, November 20, 2025 and February 25, 2026. All the Members of the Committee as on the date of the said meetings attended the said meetings {except on February 25, 2026, Ms. Rashmi Mohanty (Chief Financial Officer) was unable to attend the meeting}.

The composition of the Committee as on March 31, 2026 is as follows:

Sl. No.	Name of the Members	Position
1	Mr. Rajnikant Patel, Independent Director	Chairman
2	Mr. Shriniwas Yeshwant Joshi, Independent Director	Member
3	Ms. Salila Pande, Managing Director & CEO	Member
4	Chief Operating Officer	Member
5	Chief Information & Digital Officer	Member
6	Chief Financial Officer	Member
7	Chief Information Security Officer	Member
8	Chief Technology Officer	Member

Note:

- *Ms. Salila Pande was inducted as a member of the Committee w.e.f. April 1, 2025.*
- *Mr. Shamsher Singh was inducted as a member of the Committee w.e.f. June 11, 2025. Thereafter, Mr. Shamsher Singh ceased to be a member of the Committee w.e.f. close of business hours on November 13, 2025.*
- *Dr. Tejendra Mohan Bhasin ceased to be a member of the Committee w.e.f. close of office hours on June 27, 2025.*
- *Mr. Shriniwas Yeshwant Joshi was inducted as a member of the Committee w.e.f. June 28, 2025.*
- *Mr. Rajendra Kumar Saraf ceased to be a member of the Committee w.e.f. close of business hours on August 13, 2025.*
- *Mr. Rajnikant Patel was inducted and appointed as the Chairman of the Committee w.e.f. August 13, 2025.*

Review Committee:

As on March 31, 2026, the Committee consists of three Directors, out of which two are Non-Executive Independent Directors and one is Executive Director. The composition and the 'Terms of Reference' of the Committee is also available on the website of the Company at www.sbicard.com.

No meeting of the Review Committee was held during the financial year ended March 31, 2026.

The composition of the Committee as on March 31, 2026 is as follows:

Sl. No.	Name of the Members	Position
1	Ms. Salila Pande, Managing Director & CEO	Chairperson
2	Mr. Shriniwas Yeshwant Joshi, Independent Director	Member
3	Ms. Anuradha Rao, Independent Director	Member

Note:

- *Ms. Salila Pande was inducted as a member of the Committee w.e.f. April 1, 2025 and thereafter, appointed as the Chairperson of the Committee w.e.f. November 13, 2025.*
- *Ms. Anuradha Nadkarni ceased to be a member of the Committee w.e.f. close of business hours on November 13, 2025.*
- *Ms. Anuradha Rao was inducted as a member of the Committee w.e.f. November 13, 2025.*

Special Committee of the Board for Monitoring and Follow-up of cases of Frauds:

Pursuant to the amendments under the Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025 (Directions) issued on December 05, 2025, and in accordance with Reserve Bank of India (Non-Banking Financial Companies– Fraud Risk Management) Directions, as amended from time to time, the Board of Directors of the Company at its meeting held on May 30, 2026, had constituted a Special Committee of the Board for Monitoring and Follow-up of cases of Frauds' (SCBMF) for the purpose of reviewing Fraud Risk Management Framework, monitoring, reporting, and follow-up of fraud cases, in accordance with regulatory and policy requirements etc. The composition and the 'Terms of Reference' of the Committee is also available on the website of the Company at www.sbicard.com.

The composition of the Committee as on date of constitution i.e. May 30, 2026 is as follows:

Sl. No.	Name of the Members	Position
1	Ms. Parvathy Vairava Sundaram, Independent Director	Chairperson
2	Ms. Salila Pande, Managing Director & CEO	Member
3	Ms. Anuradha Rao, Independent Director	Member

ANNUAL GENERAL MEETINGS

The date and time of the Annual General Meetings held during last three years and the special resolution(s) passed thereat, are as follows:

Date	Venue	Time	Special Resolution(s) Passed
August 29, 2025	Meeting was conducted through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') pursuant to the relevant MCA/SEBI Circulars. Deemed Venue of the meeting: Registered Office of the Company i.e. Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower, E-1,2,3, Netaji Subhash Place, Wazirpur, New Delhi – 110034	12:30 P.M.	1. To consider and approve matter of authorization to borrow money in excess of paid up capital and free reserves. 2. To consider and approve matter of authorization to the Board to create charge on the assets of the Company for its borrowings. 3. Appointment of Mr. Rajnikant Patel (DIN: 00003135) as an Independent Director of the Company.
August 9, 2024	Meeting was conducted through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') pursuant to the relevant MCA/SEBI Circulars. Deemed Venue of the meeting: Registered Office of the Company i.e. Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower, E-1,2,3, Netaji Subhash Place, Wazirpur, New Delhi – 110034	11:00 A.M.	None
August 9, 2023	Meeting was conducted through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') pursuant to the relevant MCA/SEBI Circulars. Deemed Venue of the meeting: Registered Office of the Company i.e. Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower, E-1,2,3, Netaji Subhash Place, Wazirpur, New Delhi – 110034	11:30 A.M.	1. Re-appointment of Mr. Shriniwas Yeshwant Joshi (DIN: 05189697) as an Independent Director of the Company. 2. To consider and approve Alteration in the Articles of Association of the Company. 3. To consider and approve matter of authorization to borrow money in excess of paid up capital and free reserves. 4. To consider and approve matter of authorization to the Board to mortgage /create charge on the assets of the Company for its borrowings.

POSTAL BALLOT

During the year under review, three Postal Ballots were conducted by the Company for seeking the approval of the Members. The details of the Postal Ballot conducted are mentioned below:

Postal Ballot 1:

Date of Postal Ballot Notice: April 7, 2025

Voting period: April 10, 2025 (from 10.00 A.M.) to May 9, 2025 (till 5.00 P.M.)

Date of Declaration of Results: May 9, 2025

Voting Pattern:

Item No.	Description	Type of Resolution	No. of Votes Polled	Votes in Favour		Votes Against	
				No. of Votes	%	No. of Votes	%
1	Appointment of Smt. Salila Pande (DIN: 10941529) as Managing Director and Chief Executive Officer of the Company	Ordinary Resolution	874843875	872318183	99.71	2525692	0.29

Postal Ballot 2:

Date of Postal Ballot Notice: June 5, 2025

Voting period: June 11, 2025 (from 10.00 A.M.) to July 10, 2025 (till 5.00 P.M.)

Date of Declaration of Results: July 10, 2025

Voting Pattern:

Item No.	Description	Type of Resolution	No. of Votes Polled	Votes in Favour		Votes Against	
				No. of Votes	%	No. of Votes	%
1	Appointment of Mr. Shamsher Singh (DIN: 09787674) as a Nominee Director	Ordinary Resolution	883359118	882897823	99.95	461295	0.05

Postal Ballot 3:

Date of Postal Ballot Notice: January 5, 2026

Voting period: January 8, 2026 (from 10.00 A.M.) to February 6, 2026 (till 5.00 P.M.)

Date of Declaration of Results: February 6, 2026

Voting Pattern:

Item No.	Description	Type of Resolution	No. of Votes Polled	Votes in Favour		Votes Against	
				No. of Votes	%	No. of Votes	%
1	Appointment of Smt. Anuradha Rao (DIN: 07597195) as an Independent Director of the Company	Special Resolution	890220601	888870662	99.85	1349939	0.15
2	Appointment of Smt. Parvathy Vairava Sundaram (DIN: 07005574) as an Independent Director of the Company	Special Resolution	890220786	890144086	99.99	76700	0.01

For the abovementioned Postal Ballot Mr. Vineet K Chaudhary (Certificate of Practice no. 4548) Managing Partner of M/s VKC & Associates, Company Secretaries, or failing him Mr. Mohit K. Dixit (Certificate of Practice no. 17827), Partner of M/s VKC & Associates, Company Secretaries, were appointed as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

The postal ballot was conducted as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the applicable rules thereunder and the Circulars issued by the Ministry of Corporate Affairs in this regard.

Further, there is no immediate proposal for passing any resolution through postal ballot.

MEANS OF COMMUNICATION:

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management-shareholder relations. The Company believes that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. Accordingly, the Company disseminates information on its operations and initiatives on a regular basis.

The quarterly, half yearly and annual results of the Company are published in leading English and Hindi newspapers such as Business Standard. The said results are promptly furnished to the Stock Exchanges for display on their respective websites and are also displayed on the Company's website at www.sbicard.com.

Further, matters that are material to the Stakeholders including Press Release and Presentations made to institutional investors or to the analysts, if any, are disclosed to the respective Stock Exchanges where the securities of the Company are listed and are also displayed on the Company's website at www.sbicard.com.

From time to time the Company also sends reminders to the shareholders to claim their unclaimed shares and unpaid dividend.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting - Date, Time and Venue	Monday, August 31, 2026 at 11.00 A.M. through video /other permissible audio-visual means. Deemed Venue for Meeting: Registered Office: Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower E-1,2,3, Netaji Subhash Place, Wazirpur, New Delhi 110 034, India;
Financial Year	01.04.2025 to 31.03.2026
The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);	• The Equity Shares of the Company are listed on the following Stock Exchanges: (i) BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 (ii) National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 • The Non-Convertible Debentures of the Company are listed on BSE. The annual listing fees for the financial year 2025-26 have been paid to both the aforesaid Stock Exchanges. The securities of the Company are not suspended from trading.

REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENTS AND SHARE TRANSFER SYSTEM

The Company's Registrar to an Issue and Share Transfer Agent for Equity Shares is MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("MUFG Intime"). All share transfers and related operations are conducted by MUFG Intime. The Registrar to an Issue and Share Transfer Agent for Debt Securities issued by the Company is Zuari Finserv Limited.

FOR EQUITY:
MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400 083
Maharashtra, India
Telephone: +91 810 811 6767
Email: investor.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

FOR DEBT:
Zuari Finserv Limited
A-32, First Floor, Block B, Mohan Cooperative Industrial Estate,
Badarpur, New Delhi – 110 044
Telephone: 011 - 46474000
Email: rta@adventz.zuarimoney.com
Website: www.zuarimoney.com

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026 [FACE VALUE OF ₹ 10/- EACH];

Sr. No	Shareholding Range	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	1 to 500	712400	99.26	21219606	2.23
2	501 to 1000	2948	0.41	2126818	0.22
3	1001 to 2000	1016	0.14	1431332	0.15
4	2001 to 3000	297	0.04	740253	0.08
5	3001 to 4000	132	0.02	459650	0.05
6	4001 to 5000	92	0.01	421655	0.04
7	5001 to 10000	195	0.03	1435038	0.15
8	10001 to above	597	0.08	923765899	97.08
	TOTAL :	**717677**	**100.00**	**951600251**	**100.00**

DEMATERIALIZATION OF SHARES AND LIQUIDITY;

Trading in the Equity Shares of the Company is permitted only in dematerialized form. As on March 31, 2026, all the Equity Shares were held in dematerialized form except Fifty One equity shares.

OUTSTANDING GDRS/ADRS/WARRANTS/ OPTIONS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY: Total number of ESOPs in force as on March 31, 2026 – 4,05,789

PLANT LOCATIONS: NIL

ADDRESS FOR CORRESPONDENCE FOR SHARE TRANSFER AND RELATED MATTERS:

Ms. Payal Mittal Chhabra,
Chief Compliance Officer and Company Secretary
2nd Floor, Tower-B, Infinity Towers, DLF Cyber City, Block 2
Building 3, DLF Phase 2, Gurugram, Haryana 122 002, India
Telephone: +91 124 458 9803
E-mail: investor.relations@sbicard.com
Website: www.sbicard.com

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
(Registrar to an Issue & Share Transfer Agent)
C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400 083
Maharashtra, India
Contact Person: Mr. Ashok Shetty
Telephone: +91 810 811 6767
Email: investor.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

NAME OF THE DEBENTURE TRUSTEES WITH FULL CONTACT DETAILS:

Axis Trustee Services Limited
Registered Office: Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai-400025
Corporate Office: The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar west, Mumbai – 400 028
Contact: 022- 62300431 **Fax:** 022- 24254200
Contact Person: Chief Operating Officer
Email: debenturetrustee@axistrustee.in
Website: www.axistrustee.in
SEBI Registration No.: IN000000494

LIST OF ALL CREDIT RATINGS OBTAINED BY THE COMPANY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF THE COMPANY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE COMPANY INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD:

The credit ratings of the Company as at the end of March 31, 2026 are as below:

Instrument	Rating	Rating Agency	Comments
Debentures/Bonds	AAA/Stable	CRISIL & ICRA	This is highest level of ratings and Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
Short Term Ratings (Bank Lines/Commercial Paper)	A1+	CRISIL & ICRA	

During the financial year ended March 31, 2026, there were no revisions in the Credit Rating obtained by the Company.

OTHER DISCLOSURES:

1. **Related Party Transactions:** Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large: **None**

   Suitable disclosures as required by Ind AS 24 – Related Party Disclosures have been made in the Annual Report.

   All the Related Party Transactions are dealt with in accordance with the provisions of the Companies Act, 2013 and Regulation 23 of the Listing Regulations.

   The Company has also formulated a policy on Related Party Transactions. This Policy is available on the website of the Company and the weblink for the same is https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/rpt-policy.pdf

2. **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:** There were no cases of non-compliance by the Company of any matter related to capital markets during the last three years.

3. **Vigil Mechanism/Whistle Blower Policy:** In accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism for Directors, Employees and other stakeholders to provide a mechanism which provides adequate safeguards to Employees, Directors and other stakeholders from any victimization on raising of concerns of any unethical practice/non-compliance/irregularity observed.

   The details of establishment of such mechanism have been disclosed on the website of the Company i.e. www.sbicard.com. The policy provides every whistleblower access to the Chairperson of the Audit Committee. Further, it is affirmed that no personnel has been denied access to the Audit Committee.

4. **Prevention of Sexual Harassment of Women at Workplace:** The Company is sensitive to women employees at workplace. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (India) and the Rules made thereunder. This Policy is applicable to all SBI Card employees, including other persons who have dealings with the Company and operate from Company's workplaces, provided however that one of the party is a SBI Card employee.

   The Company has complied with provisions relating to the constitution of Internal Complaints Committee required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

   The details of complaints on sexual harassment under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are mentioned below:

   a. number of complaints filed/received during the financial year – **2**

   b. number of complaints disposed-off during the financial year – **2**

   c. number of cases pending for more than ninety days – **2**

   d. number of complaints pending as on end of the financial year- **Nil**

5. **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities;**

   Commodity price risk: Not Applicable as Company does not undertake any commodities business.

   Foreign Exchange Risk: The Company is exposed to foreign exchange risk on account of part of its receivables and payables denominated in foreign currency. The Company has in place a robust risk management framework for identification, monitoring and hedging of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework.

6. **Details of utilization of funds raised through preferential allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of the Listing Regulations:** During the financial year ended March 31, 2026, the Company has not raised any funds through preferential allotment or Qualified Institutions Placement.

7. The Company has received a certificate dated June 04, 2026 from CS Shweta Jain, (FCS 7152, COP No. 27503) Partner, M/s. Agarwal S. & Associates, Company Secretaries, certifying that none of the Directors on the Board of the Company as on the Financial Year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. The Copy of the said certificate is annexed to this report.

8. **Web link where policy for determining 'material' subsidiaries is disclosed:** Not Applicable, since the Company does not have any subsidiaries.

9. **There were no instances where the Board had not accepted any recommendation of any Committees of the Board during the financial year ended March 31, 2026.**

10. **Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part:** During the financial year ended March 31, 2026, the Company has paid total fees for various services including statutory audit, amounting to ₹ 0.93 Crores to the Joint Statutory Auditors. No fees was paid by the Company to any entity in the network firm/network entity of which the Joint Statutory Auditors are a part. Further, the Company does not have any subsidiaries.

11. **This Corporate Governance Report of the Company for the financial year ended March 31, 2026 is in compliance with the requirements of Corporate Governance under the Listing Regulations, as applicable.**

12. **The Company has complied with all the applicable requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, to the extent applicable.**

13. **Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount:**

The Company in the ordinary course of its business, issue Credit Cards to firms/companies in which directors are interested. The details of the same is mentioned hereunder:

(₹ In Crores)

Sl. No.	Name of the Entity	Spends during FY 25-26	Balance as on March 31, 2026
1	State Bank of India	0.83	0.11
2	SBI Life Insurance Company Limited	0.15	0.01
3	SBI General Insurance Company Limited	0.05	0.00
4	SBI Funds Management Limited	3.57	0.07
5	SBI Capital Markets Limited	0.08	0.00
6	SBICAP Securities Limited	0.95	0.04
7	SBI DFHI Limited	0.08	0.00
8	SBI Factors Limited	0.16	0.01
9	SBI Payment Services Private Limited	0.22	0.00
10	State Bank Operation Support Services Private Limited	0.15	0.01
11	SBI Pension Funds Private Limited	0.13	0.02
12	SBI Ventures Limited	0.07	0.00

14. **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:** Not Applicable, since the Company does not have any subsidiary.

15. **Adoption of discretionary requirements specified in Part E of Schedule II of the Listing Regulations:** The Company has complied with all mandatory requirements of the SEBI Listing Regulations for FY 2025-26 and details of discretionary requirements under Part E of Schedule II of the Listing Regulations to the extent they have been adopted are mentioned below:

   a) Mr. Challa Sreenivasulu Setty is the Chairman of the Company. He is a Non- Executive Director nominated by the State Bank of India and is not related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013.

   b) Half-yearly and other quarterly financial results are published in newspapers and uploaded on Company's website www.sbicard.com and are also submitted to the Stock Exchanges.

   Further, the Company prepare presentation on financial performance on quarterly basis for its investors/analysts and submit the copy of the same with stock exchanges for investors information and the same were also made available on the Company's official website.

   c) The Company has submitted a declaration with the stock exchanges that the Statutory Auditors of the Company have issued Audit Report on Audited

Financial Results for year ended March 31, 2026 with unmodified opinion.

d) The Company has separate Internal Audit Department which periodically submit Internal Audit Reports directly to the Audit Committee of the Company.

16. Information in terms of Schedule V(F) of the Listing Regulations:

Details of Unclaimed Suspense Account provided by our Registrar to an Issue and Share Transfer Agent are given below:

Sr. No.	Description	No. of shareholder	No. of shares*
1	Aggregate number of shareholders and the outstanding shares lying unclaimed as on April 1, 2025	4	76
2	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	-	-
3	Number of shareholders to whom shares were transferred from suspense account during the year	-	-
4	Aggregate Number of shareholders and the outstanding shares lying unclaimed as on March 31, 2026	4	76

**Voting rights on the shares outstanding in the Unclaimed Suspense Account remain frozen till the rightful owner of such shares claims the shares.*

17. Particulars of senior management including the changes therein since the close of the previous financial year.

(As on March 31, 2026)

Sl. No.	Name	Designation
1.	Ms. Salila Pande^	Managing Director & CEO
2.	Mr. Ashutosh Kumar Sharma^^	Chief Operating Officer
3.	Ms. Rashmi Mohanty	Executive Vice President & Chief Financial Officer
4.	Mr. Girish Budhiraja	Executive Vice President & Chief Sales and Marketing Officer
5.	Mr. Krishna Kant Bishnoi#	Executive Vice President & Chief Risk Officer
6.	Mr. Manish Dewan	Executive Vice President & Head-Customer Services
7.	Mr. Avinash Agrawal$	Executive Vice President & Chief People Officer
8.	Mr. Ved Prakash*	Executive Vice President & Head – Internal Audit
9.	Mr. Pradeep Khurana	Executive Vice President & Chief Information and Digital Officer
10.	Ms. Payal Mittal Chhabra	Executive Vice President & Chief Compliance Officer and Company Secretary
11.	Mr. Vishal Singh	Executive Vice President & Head Consumer Sales
12.	Ms. Nandini Malhotra	Executive Vice President & Chief Credit Officer

Changes in the Senior Management Team during FY 2025-26

^ *Ms. Salila Pande (DIN: 10941529) (Nominee of SBI) was appointed as the Managing Director & CEO of the Company for a period of two years w.e.f. April 1, 2025.*

^^ *Mr. Ashutosh Kumar Sharma ceased to be a Chief Operating Officer of the Company w.e.f. close of business hours on June 20, 2026.*

Mr. Shantanu Srivastava, EVP & Chief Risk Officer of the Company had resigned from the services of the Company on July 9, 2025 and ceased to be a Chief Risk Officer of the Company w.e.f. July 14, 2025. Further, Mr. Krishna Kant Bishnoi was appointed as a Chief Risk Officer of the Company w.e.f. July 14, 2025.

$ *Ms. Anita Richard Sontumyra ceased to be a Chief People Officer of the Company w.e.f. close of business hours on September 18, 2025. Further, Mr. Avinash Agrawal was appointed as a Chief People Officer of the Company w.e.f. September 19, 2025.*

* *The term of Mr. Ved Prakash as Executive Vice President & Head-Internal Audit had been extended for a period of 4 months from March 01, 2026 to June 30, 2026.*

NOTE:

- *Mr. Saurav Ghosh was appointed as a Chief Operating Officer of the Company w.e.f. June 21, 2026.*
- *Mr. Amit Batra was appointed as the Executive Vice President & Chief Strategy Officer of the Company w.e.f. July 01, 2026.*
- *Mr. Ved Prakash, EVP & Head- Internal Audit demitted office upon completion of his term on closure of business hours on June 30, 2026. Further, Mr. Chander Kant was appointed as EVP & Head- Internal Audit of the Company w.e.f. July 01, 2026.*

18. Disclosure of certain types of agreements binding listed entities: Information under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. – **None**.

For and on behalf of the Board

Challa Sreenivasulu Setty
CHAIRMAN
DIN: 08335249

Place: Mumbai
Date: July 24, 2026

DECLARATION PURSUANT TO PART D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the members of
SBI Cards and Payment Services Limited

Sub: Affirmation of Compliance with Code of Conduct for the Company's Board of Directors and Senior Management Team

I hereby declare that all the Board members and Senior Management Personnel as on March 31, 2026, have affirmed compliance with the Code of Conduct for the Company's Board of Directors and Senior Management Team.

Salila Pande
Managing Director & CEO
DIN: 10941529

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members,
SBI Cards and Payment Services Limited,
Unit 401 & 402, 4th Floor, Aggarwal Millennium
Tower E 1, 2, 3, Netaji Subhash Place,
Wazirpur, New Delhi-110034

We have examined all relevant records of SBI Cards and Payment Services Limited ("the Company") for the purpose of certifying all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to review of procedures and implementations thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.:2725/2022

CS Shweta Jain
Partner
FCS No.: 7152
C.P No. 27503
UDIN: F007152H000882048

Date: July 20, 2026
Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
SBI CARDS AND PAYMENT SERVICES LIMITED,
Unit 401 & 402, 4th Floor, Aggarwal Millennium
Tower E 1, 2, 3, Netaji Subhash Place,
Wazirpur, New Delhi-110034

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SBI Cards and Payment Services Limited** having **CIN:L65999DL1998PLC093849** and having registered office at **Unit No. 401 & 402, 4th Floor, Aggarwal Millennium Tower E 1, 2, 3, Netaji Subhash Place, Wazirpur, New Delhi-110034** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, we hereby certify that as on Financial Year ended March 31, 2026 none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Original Date of appointment in Company
1	Shri Challa Sreenivasulu Setty	08335249	22-11-2024
2	Shri Ashwini Kumar Tewari	08797991	25-01-2024
3	Smt. Salila Pande	10941529	01-04-2025
4	Shri Shriniwas Yeshwant Joshi	05189697	04-12-2020
5	Shri Rajnikant Patel	00003135	13-08-2025
6	Smt. Anuradha Rao	07597195	13-11-2025
7	Smt. Parvathy Vairava Sundaram	07005574	09-12-2025

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

CS Shweta Jain
Partner
FCS No. 7152
CP-No-27503
UDIN: F007152H000580241

Date: 04.06.2026
Place: New Delhi

Independent Auditors' Report

To the Members of
SBI Cards and Payment Services Limited

Report on the audit of the financial statements

OPINION

We have audited the accompanying financial statements of **'SBI Cards and Payment Services Limited'** (the 'Company'), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of material accounting policies and other explanatory information (the 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

EMPHASIS OF MATTER

We draw attention to the following matters stated in the financial statements:

a) Note no. 37.1.2, regarding carrying of additional impairment provision amounting to ₹ 220 crores by way of management overlay over and above the impairment provision as per approved ECL model as of March 31, 2026 for the reasons stated in the said note.

b) Note no. 56.19.5, regarding reversal of GST liability amounting to ₹ 76.57 crores (including ₹ 54.41 crores pertaining to FY 2024-25) on late payment fees billed but not collected from the customers, pursuant to change in tax practice for payment of GST on late payment fees which is in line with GST laws.

Our opinion is not modified in respect of the above matters.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the matter was addressed in the audit
1	**Assessment of impairment loss allowance based on expected credit loss (ECL) on Loans (Refer note – 37.1.2 of the financial statements)** In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets.	Our audit procedures relating to the expected credit loss (ECL) include the following, among others: We obtained a comprehensive understanding of ECL model with the help of presentations & active interaction with risk management team of the Company.

Independent Auditors' Report

Sr. No.	Key Audit Matter	How the matter was addressed in the audit
	For recognition of impairment loss on loans to the customers, where no significant increase in credit risk (SICR) has been observed, such assets are classified in "Stage 1" and a 12 months ECL is recognised. Loans that are categorised into SICR are considered in "Stage 2" and those which are in default or there exists objective evidence of impairment are considered to be in "Stage 3". Lifetime ECL is recognised for stage 2 and stage 3 Loans. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Quantitative factors like days past due, behavior of the customer, historical losses incurred on defaults and macro-economic data points identified by the Management's expert and qualitative factors like nature of the underlying loan, deterioration in credit quality correlation with macro-economic variables are used to determine expected losses, revision in the management overlay and related Reserve Bank of India (RBI) guidelines, to the extent applicable, etc. have been taken into account in the ECL computation. Considering the inherent judgmental nature, the complexity of model involved, degree of estimate involved in the model and computation of impairment loss allowance along with the significance of the amount and its impact on the financial statements of the Company, this area has been considered as key audit matter.	We examined the policies approved by the Board of Directors of the Company. We also verified the methodology adopted for computation of ECL ('ECL Model') that meets the requirement of policies approved by the Board of Directors, procedures and controls for assessing and measuring the credit risk and that ECL model itself and output of the ECL model are consistent with the documented ECL model. We also verified that the ECL model and its output has the approval of the Audit Committee of the Board of Directors. We have also examined and discussed with the management the basis / reasoning for creating additional provision by way of management overlay over and above the impairment provision as per approved ECL model. We also examined that Company's accounting policies in relation to impairment allowance are in accordance with Ind AS 109. We also evaluated: • the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure at Default, Staging of Loans, etc.; • the completeness and accuracy of source data used by the Management for ECL computation; and • ECL computations for their reasonableness. Portfolio categorisation into appropriate stages (Stage 1, Stage 2 and Stage 3) for purposes of measurement of ECL was analysed on the basis of their past-due status. • The adequacy of presentation and disclosures in the financial statements with respect to expected credit loss including the specific disclosure made with regards to revision in ECL model.
2	**Performing an audit in an automated environment that is driven by IT systems & applications** The business operates in an automated environment and has a complex IT structure as significant number of transactions are processed through its inter-dependent IT systems. Appropriate IT general controls and IT application controls are required to ensure that such IT systems process operations in an accurate, complete, effective, efficient, and consistent way for reliable financial reporting. Due to pervasive use of IT systems, high level of automation and its impact on the financial reporting of the business, we have considered 'IT Systems and Controls' to be a key audit matter.	Our audit procedures with respect to this matter included the following: Having obtained a comprehensive understanding of the IT systems and the automated environment of the Company, identification of related checks and balances, information systems audit report submitted by an outside expert (CERT-In empaneled vendor), report submitted by internal audit cell on internal financial controls as designed & operative in automated environment, we redesigned our audit procedures so as to align with the automated process. With respect to IT system, our focus includes user access and security controls, network operations, automated calculations, and database management. In detail: • Ensured that systems are developed, configured and implemented to meet financial reporting objectives. • Assessed User Access Management i.e., process of identifying, tracking, controlling and managing a specified users' access to an IT system. • Covered logics & controls over reports used in business which are system driven. Where control deficiencies have been identified, we have tested compensating controls or performed alternative audit procedures, wherever necessary.

Independent Auditors' Report

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and auditors' report thereon, The Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to 'Those Charged With Governance' (TCWG).

RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control(s).

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Independent Auditors' Report

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with 'Those Charged With Governance' regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide 'Those Charged With Governance' with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with 'Those Charged With Governance', we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the 'Companies (Auditors' Report) Order, 2020' ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **Annexure – 'A'**, a statement on the matters specified in paragraph 3 and 4 of the Order.

2. We also enclose our report in terms of section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us by the management, in **Annexure - 'B'**, on the directions and sub-directions issued by Comptroller and Auditor General of India.

3. As required by section 143(3) of the Act, we report that:

   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, proper books of account, as required by law, have been kept by the Company so far as appears from our examination of those books;

   c. the balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account;

   d. in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

   e. on the basis of the written representations received from the directors as at March 31, 2026 and taken on record by the Board of Directors, none of the directors are disqualified as at March 31, 2026 from being appointed as a director, in terms of section 164(2) of the Act;

   f. with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure - 'C'**;

   g. with respect to the other matters to be included in the Auditors' Report in accordance with the

Independent Auditors' Report

requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in note 44 to its financial statements;

   ii. The Company has not entered into any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

   iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note no. 8 to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of its knowledge and belief as disclosed in note no. 8 to the financial statements, no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

   v. During the year the Company has declared and paid interim dividend, which is in accordance with section 123 of the Act.

   vi. Based on our examination, which included test checks, and in accordance with the requirements of Implementation Guide on Reporting on Audited Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014, except for our comments below, the Company has used the accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the Company as per statutory requirements for record retention.

Independent Auditors' Report

In respect of accounting software operated by a third-party service provider and used for payroll and allied functions of the Company, the feature of recording audit trail (edit log) facility was enabled, as confirmed by the third-party service provider/ consultant of the service provider. However, we are unable to independently verify and confirm the same. Also, we are not in a position to confirm whether the audit trail feature in the accounting software operated by third party service provider has been tampered with and preserved as per statutory requirements for record retention.

For V. K. Dhingra & Co.,
Chartered Accountants
Firm Regd. No. 000250N

Vipul Girotra
Partner
Membership No. 084312
UDIN 26084312CWJRKO9999
Place: New Delhi
Date: April 27, 2026

For S. P. Chopra & Co.,
Chartered Accountants
Firm Regd. No. 000346N

Ankur Goyal
Partner
Membership No. 099143
UDIN 26099143GNIJXD4471
Place: New Delhi
Date: April 27, 2026

Annexure - 'A' to Independent Auditors' Report

(Referred to in paragraph '1' under `Report on other legal and regulatory requirements' section of the Independent Auditors' Report of even date on the financial statements of SBI Cards and Payment Services Limited for the year ended March 31, 2026)

Based on the audit procedures performed and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) In respect of its property, plant and equipment, intangible assets and right-of-use assets;

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets;

(B) The Company has maintained proper records showing full particulars of intangible assets;

b. The Company has a programme of physical verification of property, plant and equipment under which all property, plant and equipments are verified, once in a block of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. The last such physical verification was carried out during the year 2023-24. According to the information and explanations given to us, no material discrepancies were noticed on such verification;

c. The Company is not having any immovable property. Hence, reporting under clause 3(i)(c) of the Order is not applicable to the Company;

d. The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year;

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended.

(ii) According to the information and explanations given to us and on the basis of our examination of the records of Company in respect of inventory:

(a) The Company does not have any inventory hence reporting under clause 3(ii)(a) of the Order is not applicable;

(b) The Company has been sanctioned the working capital limit in excess of ₹ 5 crores, in aggregate during the year, from banks or financial institutions on the basis of security of current assets. The amount reported in quarterly statements filed by the Company with such banks or financial institutions during the year are in agreement with the books of account of the Company and no material differences were observed therein.

(iii) The Company is a Non-Banking Financial Company - Middle Layer (NBFC-ML) registered with Reserve Bank of India (RBI) and is in the business of credit card services, in the nature of credit to the customers, which are treated as loans in the financial statements.

During the year, in the ordinary course of business, the Company has made investments in and granted loans and advances in the nature of loans, secured and unsecured loans to companies, firms, limited liability partnership and other parties. With respect to such investments, loans and advances:

a) The provisions of paragraph 3(iii)(a) of the Order are not applicable to the Company as its principal business is treated as loans in the financial statements.

b) In our opinion having regard to the nature of the Company's business, the investments made and the terms and conditions of the grant of loans and advances in the nature of loans are not prejudicial to the Company's interest.

c) The Company is a non-banking financial company engaged in the business of issuing credit card to the customers. In respect of loans and advances in the nature of loans, the schedule of repayment of principal and interest payment for EMI portion of portfolio is stipulated, rest of the portfolio is non-EMI portion which do not constitute any schedule of repayment. During the year, 62,810 no. of accounts (0.9%) in EMI portfolio have defaulted. Considering that the EMI and non-EMI loans are tagged under the same account of the customer, amount for the EMI defaulted accounts is not separately ascertainable. Further, the parties in general are repaying the principal amounts and are also generally regular in payment of interest, except for the instances where there are delays or defaults in repayment of principal and/ or interest and in respect of which the Company has recognised necessary provisions in accordance

Independent Auditors' Report

with the principles of Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 8, Note 37.1.2 (as disclosed below) and note 57.6 to the financial statements), as applicable. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide detailed itemised list of loan assets where delinquencies in the repayment of principal and interest have been identified, and the details are given as under:

Details of loans and ECL as at March 31, 2026

(₹ in crores)

Portfolio segment	Loans			Impairment loss allowance		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Corporate – Secured	6.61	-	-	0.08	-	-
Corporate – Unsecured	497.95	24.74	-	4.08	0.18	-
Retail – Secured	269.65	3.73	0.30	1.13	0.34	0.05
Retail – Unsecured	52,692.07	2,061.38	1,369.80	682.70	464.43	788.88
Total	**53,466.28**	**2,089.85**	**1,370.10**	**687.99**	**464.95**	**788.93**

(d) The principal amount overdue for more than ninety days, in respect of loans and advances in the nature of loans, as at the year-end is ₹ 1,113.64 crores (excluding interest and other fees of ₹ 256.46 crores) as per breakup hereunder. Reasonable steps are being taken by the Company for recovery of the principal and interest.

(₹ in crores)

Number of cases (Borrowers)	Principal	Interest	Other Fees	Total
2,23,509	1,113.64	159.34	97.12	1,370.10

(e) The Company is a NBFC and is in the business of credit card services, in the nature of credit to the customers, which are treated as loans in the financial statements. Hence, reporting under clause 3(iii)(e) of the Order is not applicable;

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

The Company has not provided any guarantee or security during the year to companies, firms, limited liability partnerships or any other parties.

(iv) The Company has given credit card advances of ₹ 0.13 crore to five Directors and ₹ 0.51 crore to seventeen related parties in the ordinary course of business. (Refer note 8). The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of such loans. The Company has not made any investment and provided any guarantee and security covered by section 185 and 186 of the Act.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder to the extent notified. Hence reporting under clause 3(v) of the Order is not applicable. Further, the provisions of sub-section (1) of Section 73 are not applicable to the Company as it is a non-banking financial company registered with RBI, engaged in the business of credit card services. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

(vi) Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under sub-section (1) of section 148 of the Act, hence reporting under clause 3(vi) of the Order is not applicable.

(vii) In respect of statutory dues:

a. In our opinion and according to the information and explanations given to us, the undisputed statutory dues including goods and service tax, provident fund, employee state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable have generally been deposited with the appropriate authorities and no undisputed amounts payable in respect of aforesaid dues are outstanding as at March 31, 2026 for a period of more than six months from the date they became payable, except for the following dues:

Independent Auditors' Report

Nature of the Statue	Nature of the Dues	Amount (₹ in crores)	Period to which the amount relates	Due Date	Date of payment	Remarks, if any
Stamp Duty Act	Stamp duty on issuance of equity shares pursuant to Initial Public Offer	0.50	F. Y. 2019-20	Not yet intimated	Nil	Provisional liability pending adjudication by SDM Headquarters (II), New Delhi
Stamp Duty Act	Stamp duty on issuance of debentures	0.50	F. Y. 2019-20	Not yet intimated	Nil	Provisional liability Pending adjudication by SDM Headquarters (II), New Delhi

b. The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows;

Nature of the Statue	Nature of the Dues	Amount (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	1. Income Tax on redemption of VISA share 2. Advertisement expenses disallowance	1.98	AY 2008 – 09	1. High Court of Delhi 2. Commissioner of Income Tax (Appeals)
Service Tax	1. Demand of service tax on unbilled revenue in case of associated enterprises 2. Demand of Service tax on difference between gross amounts appearing in income tax return vs service tax return	12.12	FY 2007-08 to FY 2011-12	Custom Excise and Service Tax Appellate Tribunal, Chandigarh
Service Tax	1. Service tax liability on reverse charge basis for payments made to service providers situated outside India. 2. On alleged wrongful availment of CENVAT credit in respect of call centre services.	1.40*	FY 2003-04to FY 2007-08	Custom Excise and Service Tax Appellate Tribunal, Chandigarh
Goods and Service Tax	Excess credit availed: Mismatch between GSTR-3B and 2A	0.81*	FY 2019 – 20	Commissioner (Appeals), Gujarat
Goods and Service Tax	Excess credit availed: Mismatch between GSTR-3B and 2A	0.80*	FY 2018 – 19	Commissioner (Appeals), Tamil Nadu
Goods and Service Tax	Denial of ITC as the same is not appearing in GSTR-2A	0.03*	FY 2018 – 19	Commissioner (Appeals), Maharashtra
Goods and Service Tax	Denial of ITC as vendor has not filed GSTR-3B	0.52*	FY 2019 – 20	Commissioner (Appeals), Telangana
Goods and Service Tax	Delay in invoicing and ITC related issues	1.95	July 2017 to March 2020	Commissioner (Appeals), Karnataka
Goods and Service Tax	ITC availed basis the invoices issued by non-existent Company	0.40*	July 2017 to March 2018	Commissioner (Appeals), Haryana
Goods and Service Tax	Various ITC related issues	0.62*	July 2017 to March 2020	Commissioner (Appeals), Karnataka
Goods and Service Tax	Excess credit availed: Mismatch between GSTR-3B and 2A	0.22*	FY 2020-21	Commissioner (Appeals), Tamil Nadu
Goods and Service Tax	ITC denied in relation vendors whose registration cancelled retrospectively	1.36*	FY 2019-20	Commissioner (Appeals), Haryana
Goods and Service Tax	ITC denied in relation vendors whose registration cancelled retrospectively	0.13*	FY 2020-21	Commissioner (Appeals), Haryana
Goods and Service Tax	ITC availed in 3B is excess than GSTR-2A	0.01*	FY 2021-22	Commissioner (Appeals), Uttar Pradesh

Independent Auditors' Report

Nature of the Statue	Nature of the Dues	Amount (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax	RCM and ITC availed on cancelled dealer	0.03*	FY 2021-22	Commissioner (Appeals), Tamil Nadu
Goods and Service Tax	ITC related issues (Supplier not filed GSTR-3B)	0.01*	FY 2018-21	Commissioner (Appeals), Rajasthan

AY = Assessment Year

FY = Financial Year

** liability amount includes interest and penalty against which ₹ 0.59 crores has been deposited*

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

(b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) The term loans received during the year were applied for the purpose for which these term loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been utilized during the year for long-term purposes.

(e) The Company has no subsidiaries, associate and joint ventures, hence reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company has no subsidiaries, associate and joint ventures, hence reporting under clause 3(ix)(f) of the Order is not applicable.

(x) According to the information and explanations given to us and on the basis of our examination of the records of the Company:

(a) The Company has not raised funds by way of an initial public offer or further public offer during the year. However, the Company has raised the funds of ₹ 2,000 crores by issue of non-convertible debentures on private placement basis during the year. The money raised was applied for the purposes for which the same was raised.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence reporting under clause 3(x)(b) of the Order is not applicable, to that extent.

(xi) According to the information and explanations given to us:

(a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year. However, certain instances of customer's frauds on the Company have been reported during the year. As informed, these primarily relate to fraudulent usage of credit cards issued by the Company. During the financial year 2025-26, the total amount involved in such frauds was ₹ 0.73 crore. During the year, no employee fraud has been committed and reported.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, as amended, with the Central Government, during the year and upto the date of this report.

(c) No whistle blower complaint was received by the Company during the year.

(xii) The Company is not a Nidhi Company hence reporting under clause 3(xii)(a) to 3(xii)(c) is not applicable.

(xiii) The transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such transactions have been disclosed in the financial statements as required by Ind AS 24 – Related Party Disclosures.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

Independent Auditors' Report

(b) The reports of internal auditors of the Company for the period under audit have been considered by us during the course of audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them, hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India (RBI) Act, 1934 (2 of 1934). The Company is a Non-Banking Financial Company - Middle Layer (NBFC-ML) registered with Reserve Bank of India (RBI) vide Registration Number 14.01328 under section 45 IA of the RBI Act, 1934.

(b) The Company has not conducted any non-banking financial or housing finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered under our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on date of audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Hence, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no unspent amounts under sub section (5) of section 135 of the Companies Act towards Corporate Social Responsibility (CSR) pursuant to ongoing projects, Hence, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company since the Company has no subsidiaries, associate and joint ventures.

For V. K. Dhingra & Co.,
Chartered Accountants
Firm Regd. No. 000250N

Vipul Girotra
Partner
Membership No. 084312
UDIN 26084312CWJRKO9999
Place: New Delhi
Date: April 27, 2026

For S. P. Chopra & Co.,
Chartered Accountants
Firm Regd. No. 000346N

Ankur Goyal
Partner
Membership No. 099143
UDIN 26099143GNIJXD4471
Place: New Delhi
Date: April 27, 2026

Annexure - 'B' to the Independent Auditors' Report

(Referred to in paragraph '2' under `Report on other legal and regulatory requirements' section of the Independent Auditors' Report of even date on the financial statements of SBI Cards and Payment Services Limited for the year ended March 31, 2026)

Report on Directions and Sub-directions issued by the Comptroller & Auditor General of India under section 143(5) of the Companies Act, 2013 on annual accounts of SBI Cards and Payment Services Limited for the year ended March 31, 2026.

Sr. No.	Directions/ Sub-Directions	Auditors' responses
A	**Directions**	
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company has planned assets in the form of Gratuity Policy from IRDAI approved insurer Company. The valuation of planned assets is based on fund value declared by the insurance Company on the product. All other post-retirement benefits are not funded.
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	Yes, the Company has adequate system in place to process accounting transactions through IT systems. We have reviewed the systems and controls that are significant to the Company's financial reporting process and no material discrepancies was noticed by us. Further the Company has appointed an outside expert (CERT-In empaneled vendor) to undertake the audit of IT systems (including Cyber security) of the Company. As per final report dated 25.03.2026 of outside expert as above, there were 147 observations in the audit of IT systems. Out of these, 123 observations were validated and closed by the outside expert and 24 observations were open as per their report. Out of 24 open observations, 5 were categorized as high risk, 12 of medium risk and 7 of low risk. Besides timelines have been set to close these open observations. As per our assessment and based on the information and explanations given to us, none of open observations are significant enough to impact the Company's financial reporting process. Based on the audit procedures carried out by us and according to information and explanations given to us, no accounting transactions have been processed or carried outside the IT systems of the Company. Accordingly, in our opinion, there are no implications on the integrity of the accounts along with financial implications.
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State governments or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its term and conditions?	According to information and explanations given to us and based on our examination of relevant records, no funds (grants/ subsidy etc.) were received or are receivable for specific schemes from the Central/ State government or its agencies during the year. In view of above, the issue of accounting of grants/ subsidy and interest thereon is not applicable.

Annexure - 'B' to the Independent Auditors' Report

Sr. No.	Directions/ Sub-Directions	Auditors' responses
	Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation	
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	As explained to us and based on the information made available to us, the Company has a robust Risk Management Policy covering both key risk areas and risks mitigation measures. The policy is periodically reviewed by the Board of Directors through its sub-committee. As explained to us, the Risk Management Policy is based on global best practices. As explained to us, the Company has data assets such as Customer Data and other data sets which the Company uses for its own operations and formulating business strategies and no values are assigned to them.
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-In, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Based on the information and explanations given to us, secretarial audit report of the Company and audit procedures carried out by us, the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-In, Ministry of Electronics and Information Technology and National Payments Corporation of India, to the extent applicable.
B	**Sub-Directions**	
1	**Investments** Whether the titles of ownership in respect of CGS/ SGS/ Bonds/ Debentures etc. are available in physical/ demat form and these, in aggregate, agree with the respective amounts shown in the Company's books of accounts? If not, details may be stated.	The titles of ownership in respect of all the investments (held in Demat account) of the Company as on March 31, 2026 are as under: (a) 1,001 shares invested in SBI Foundation. These shares are held in demat form and demat statement only provides the number of shares and not the amount thereof. Number of shares as per demat statement are in agreement with number of shares in the financial books. Since the demat statement does not contain the amount of investment hence the amount of investment cannot be matched with books of accounts, to that extent. (b) 1,12,996 shares invested in Online PSB Loans Limited (formerly known as Capita World Platform Pvt. Ltd.) in July, 2018. These shares are held in demat form and demat statement only provides the number of shares and not the amount thereof. Number of shares as per demat statement are in agreement with number of shares in the financial books. Since the demat statements does not contain the amount of investment hence the amount of investment cannot be matched with books of accounts, to that extent.

Annexure - ‘B’ to the Independent Auditors’ Report

Sr. No.	Directions/ Sub-Directions	Auditors’ responses
		(c) The Company has invested in Government Securities and T-Bills. These securities are held in demat form with Bank of Baroda. As on March 31, 2026, Government Securities having face value of ₹ 4,435 crores and T-Bills having face value of ₹ 2,250 crores have been invested and are in agreement with Company’s books of accounts.
2	**Loans** In respect of provisioning requirement of all restructured, rescheduled, renegotiated loan whether a system of periodical assessment of realisable value of securities available against all such loans is in place and adequate provision has been created during the year? Any deficiencies in this regard, if any, may be suitably commented upon along with financial impact.	The Company offers restructuring of the outstanding loans and advances (loans) in equitable monthly instalments to customers, who have shown willingness to pay; but are unable to make the required payment on account of financial stress. As per the Company’s policy, all such loans and advances (loans) are classified as Stage 3 assets and adequate provision is created on such assets as per ECL computation against the total outstanding of such loans and advances (loans). As on March 31, 2026, all restructured loans do not have any underlying securities and total outstanding of restructured loans and advances (loans) stands at ₹ 22.23 crores against which a provision of ₹ 12.80 crores has been made in the books of accounts.
3	Whether the security control for digital payment products and services are in compliance with the directions of RBI for Digital Payment Security Control dated 18th February 2021.	The RBI Master Direction on Digital Payment Security Controls dated February 18, 2021, has provided necessary guidelines (General Controls as defined in Para 4 to Para 73 of the said Master Direction) for the Regulated Entities (REs) to set up a robust governance structure and implement common minimum standards of security controls for digital payment products and services. As on March 31, 2026, the Company is compliant in respect of directions (General Controls) contained in paragraphs 4 to 73. Further General Controls specified in paragraphs 54, 68, 69 and 71 are not applicable to the Company.

For V. K. Dhingra & Co.,
Chartered Accountants
Firm Regd. No. 000250N

Vipul Girotra
Partner
Membership No. 084312
UDIN 26084312CWJRKO9999
Place: New Delhi
Date: April 27, 2026

For S. P. Chopra & Co.,
Chartered Accountants
Firm Regd. No. 000346N

Ankur Goyal
Partner
Membership No. 099143
UDIN 26099143GNIJXD4471
Place: New Delhi
Date: April 27, 2026

Annexure 'C' to the Independent Auditors' Report

(Referred to in paragraph 3(f) under 'Report on other legal and regulatory requirements' section of the Independent Auditors' Report of even date on the financial statements of SBI Cards and Payment Services Limited for the year ended March 31, 2026)

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the financial statements of **'SBI Cards and Payment Services Limited'** ("the Company") as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The management of the Company is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance note on audit of internal financial controls over financial reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance note on audit of internal financial controls over financial reporting (the 'Guidance Note') and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure - ‘C’ to the Independent Auditors’ Report

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the guidance note on ‘Audit of internal financial controls over financial reporting’ issued by the ‘Institute of Chartered Accountants of India’.

For V. K. Dhingra & Co.,
Chartered Accountants
Firm Regd. No. 000250N

Vipul Girotra
Partner
Membership No. 084312
UDIN 26084312CWJRKO9999
Place: New Delhi
Date: April 27, 2026

For S. P. Chopra & Co.,
Chartered Accountants
Firm Regd. No. 000346N

Ankur Goyal
Partner
Membership No. 099143
UDIN 26099143GNIJXD4471
Place: New Delhi
Date: April 27, 2026

Balance Sheet

As at March 31, 2026

(Figure in ₹ Crores, unless otherwise stated)

Particulars				Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS						
1	**Financial assets**					
	(a)	Cash and cash equivalents		5	2,103.67	2,537.53
	(b)	Bank balance other than cash and cash equivalents		6	216.11	200.66
	(c)	Trade receivables		7	283.10	235.50
	(d)	Loans		8	54,984.36	53,934.62
	(e)	Investments		9	6,373.73	6,235.10
	(f)	Other financial assets		10	314.46	278.35
	Total financial assets				**64,275.43**	**63,421.76**
2	**Non- financial assets**					
	(a)	Current tax assets		11	26.94	7.00
	(b)	Deferred tax assets (net)		12	446.09	442.78
	(c)	Property plant and equipments		13	33.30	47.55
	(d)	Capital work in progress		13	0.02	0.15
	(e)	Intangible assets under development		13	12.09	9.99
	(f)	Intangible assets		13	61.05	93.37
	(g)	Right-of-use assets		13	124.66	179.20
	(h)	Other non financial assets		14	1,348.21	1,344.00
	Total non-financial assets				**2,052.36**	**2,124.04**
	Total assets (1+2)				**66,327.79**	**65,545.80**
LIABILITIES AND EQUITY						
Liabilities						
1	**Financial liabilities**					
	(a)	Payables		15		
		(I) Trade payables				
			(i) total outstanding dues of micro enterprises and small enterprises		202.32	136.35
			(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,512.07	1,456.56
		(II) Other payables				
			(i) total outstanding dues of micro enterprises and small enterprises		-	-
			(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		6.50	11.78
	(b)	Debt securities		16	2,957.59	2,998.39
	(c)	Borrowings (other than debt securities)		17	37,620.54	38,463.31
	(d)	Subordinated liabilities		18	3,485.60	3,484.91
	(e)	Other financial liabilities		19	2,843.76	3,368.98
	Total financial liabilities				**48,628.38**	**49,920.28**
2	**Non- financial liabilities**					
	(a)	Provisions		20	808.01	676.70
	(b)	Other non financial liabilities		21	1,165.90	1,167.10
	Total non-financial liabilities				**1,973.91**	**1,843.80**
	Total liabilities (1+2)				**50,602.29**	**51,764.08**
3	**Equity**					
	(a)	Equity share capital		22	951.60	951.36
	(b)	Other equity		23	14,773.90	12,830.36
	Total equity				**15,725.50**	**13,781.72**
	Total liabilities and equity (1+2+3)				**66,327.79**	**65,545.80**
	See accompanying notes to the financial statements			1 to 57		

As per our report of even date attached

For V. K. Dhingra & Co.
Chartered Accountants
FRN: 000250N

Vipul Girotra
Partner
Membership No. : 084312

Place: New Delhi
Date : April 27, 2026

For S. P. Chopra & Co.
Chartered Accountants
FRN: 000346N

Ankur Goyal
Partner
Membership No. : 099143

Place: New Delhi
Date : April 27, 2026

For and on behalf of the Board of Directors of SBI Cards and Payment Services Limited

Salila Pande
Managing Director & CEO
DIN: 10941529

Shriniwas Yeshwant Joshi
Director
DIN: 05189697

Rashmi Mohanty
Chief Financial Officer

Payal Mittal Chhabra
Company Secretary
M.No. A19608

Place: Mumbai
Date : April 27, 2026

Statement of Profit and Loss

For the year ended March 31, 2026

(Figure in ₹ Crores, unless otherwise stated)

	Particulars		Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Revenue from operations**				
	(i)	Interest Income	24	9,901.13	9,347.31
	(ii)	Fees and commission income	25	9,166.23	8,002.89
	(iii)	Sale of services (refer note 34)		73.00	126.46
	(iv)	Business development incentive income (refer note 4.1.4)		756.67	592.34
	(v)	Insurance commission income	49	2.60	3.22
	Total revenue from operations			**19,899.63**	**18,072.22**
2	**Other income**		26	807.99	564.93
3	**Total income (1+2)**			**20,707.62**	**18,637.15**
4	**Expenses**				
	(i)	Finance costs	27	3,071.58	3,178.40
	(ii)	Fees and Commission expenses (refer note 31.1)		1,212.86	633.24
	(iii)	Impairment on financial instruments	28	4,962.39	4,871.51
	(iv)	Employee benefits expenses	29	661.01	589.56
	(v)	Depreciation, amortisation and impairment	30	136.25	146.82
	(vi)	Operating and other expenses	31	7,750.34	6,636.94
	Total expenses			**17,794.43**	**16,056.47**
5	**Profit before tax (3-4)**			**2,913.19**	**2,580.68**
6	**Tax expense:**		32		
	Current tax charge / (credit)			775.75	709.15
	Previous year charge / (credit)			(23.92)	44.10
	Deferred tax charge / (credit)			(5.35)	(88.98)
	Total tax expense			**746.48**	**664.27**
7	**Profit for the year (5-6)**			**2,166.71**	**1,916.41**
8	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	-	Remeasurements of the defined benefit liabilities / (asset)		5.77	(0.66)
	-	Tax impact on above		(1.45)	0.17
	-	Gain/(loss) on equity investment through OCI		4.12	3.88
	-	Tax impact on above		(0.59)	(0.98)
	Other comprehensive income			**7.85**	**2.41**
9	**Total comprehensive income for the year (7+8)**			**2,174.56**	**1,918.82**
10	**Earnings per equity share :**		33		
	(Face Value ₹ 10/- each (PY ₹10/- each)				
	(1)	Basic (₹)		22.77	20.15
	(2)	Diluted (₹)		22.77	20.14
	See accompanying notes to the financial statements		1 to 57		

As per our report of even date attached

For V. K. Dhingra & Co.
Chartered Accountants
FRN: 000250N

Vipul Girotra
Partner
Membership No. : 084312

Place: New Delhi
Date : April 27, 2026

For S. P. Chopra & Co.
Chartered Accountants
FRN: 000346N

Ankur Goyal
Partner
Membership No. : 099143

Place: New Delhi
Date : April 27, 2026

For and on behalf of the Board of Directors of
SBI Cards and Payment Services Limited

Salila Pande
Managing Director & CEO
DIN: 10941529

Shriniwas Yeshwant Joshi
Director
DIN: 05189697

Rashmi Mohanty
Chief Financial Officer

Payal Mittal Chhabra
Company Secretary
M.No. A19608

Place: Mumbai
Date : April 27, 2026

Cash Flow Statement

For the year ended March 31, 2026

(Figure in ₹ Crores, unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash flow from operating activities**		
	Profit before tax for the year	2,913.19	2,580.68
	Adjustments for :		
	Depreciation and amortisation	136.25	146.82
	Liabilities written back	(109.33)	(0.68)
	Impairment losses & bad debts	4,962.39	4,871.51
	Other interest income	(415.13)	(276.88)
	Share based payments	3.83	10.74
	Finance cost	3,071.58	3,178.40
	Unrealised foreign exchange (Gain)/loss (net)	1.22	(1.86)
	Loss/ (Profit) on sale of property, plant & equipment	(0.08)	-
	Profit on sale on investments	(1.67)	-
	Interest Income on loans	8,719.80	8,168.56
	Operating profit before working capital changes	**19,282.05**	**18,677.29**
	Adjustment for changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Bank balance other than cash & cash equivalents	(15.45)	46.91
	Trade receivables	(47.61)	7.61
	Other financial assets	(31.58)	51.61
	Other non financial assets	(4.22)	(2.71)
	Loans	(5,902.80)	(9,726.50)
	Interest Income on loans	(8,719.80)	(8,168.56)
	Adjustments for increase / (decrease) in operating liabilities:		
	Other financial liabilities	(473.32)	695.44
	Other non financial liabilities	(21.96)	60.08
	Provisions	140.36	40.41
	Trade payables	121.31	84.90
	Cash from/ (used) in operations before taxes and finance cost	**4,326.98**	**1,766.48**
	Finance Cost Paid	(3,062.18)	(3,156.90)
	Cash from/ (used) in operations before taxes	**1,264.80**	**(1,390.42)**
	Direct taxes paid (net of refunds)	(771.77)	(750.04)
	Net cash generated/ (used) in operating activities (A)	**493.03**	**(2,140.46)**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(33.64)	(55.76)
	Proceeds from sale of property, plant and equipment and intangible assets	0.09	0.38
	Purchase of investments	(5,109.71)	(4,774.94)
	Proceeds from sale of investments	4,734.29	2,081.04
	Cash inflow from interest income	654.44	258.71
	Net cash gererated/(used) in investing activities (B)	**245.47**	**(2,490.57)**

Cash Flow Statement

For the year ended March 31, 2026

(Figure in ₹ Crores, unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
C.	**Cash flow from financing activities**		
	Proceeds from issue of share capital (including security premium)	3.25	5.84
	Proceeds from issue of debt securities	2,000.00	-
	Repayment of debt securities	(2,050.00)	(2,905.00)
	Net proceeds from borrowings (other than debt securities)	(842.27)	6,439.01
	Proceeds from subordinated liabilities	-	1,500.00
	Interim dividend paid	(217.01)	(287.11)
	Payment of lease liabilities	(66.33)	(65.56)
	Interest paid on delayed tax payments	-	(0.67)
	Net cash (used in) / generated from financing activities (C)	**(1,172.36)**	**4,686.51**
D.	**Net increase / (decrease) in cash and cash equivalents (A+B+C)**	**(433.86)**	**55.48**
	Cash and cash equivalents at the beginning of the year*	**2,537.53**	**2,482.05**
	Cash and cash equivalents at the end of the year*	**2,103.67**	**2,537.53**

** For Composition Refer Note 5*

** Cash & cash equivalents balance for the period ended March 31, 2026 includes ₹ 0.74 crores held in Escrow account to meet IPO expenses and it is not available for general use (for year ended March 31, 2025 ₹ 0.74 crores).*

Note:

1. The Cash Flow Statement has been prepared in accordance with the 'Indirect Method' specified in Ind AS 7, Statement of Cash Flows, as per Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules 2015

As per our report of even date attached

For V. K. Dhingra & Co.
Chartered Accountants
FRN: 000250N

Vipul Girotra
Partner
Membership No. : 084312

Place: New Delhi
Date : April 27, 2026

For S. P. Chopra & Co.
Chartered Accountants
FRN: 000346N

Ankur Goyal
Partner
Membership No. : 099143

Place: New Delhi
Date : April 27, 2026

For and on behalf of the Board of Directors of
SBI Cards and Payment Services Limited

Salila Pande
Managing Director & CEO
DIN: 10941529

Shriniwas Yeshwant Joshi
Director
DIN: 05189697

Rashmi Mohanty
Chief Financial Officer

Payal Mittal Chhabra
Company Secretary
M.No. A19608

Place: Mumbai
Date : April 27, 2026

Statement of Changes in Equity

For the year ended March 31, 2026

(Figure in ₹ Crores, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Number of shares	Amount
Balance as at April 1, 2025	951,356,954	951.36
Changes in equity share capital during the year (refer note 22)	243,297	0.24
Balance as at March 31, 2026	**951,600,251**	**951.60**
Balance as at April 01, 2024	950,968,519	950.97
Changes in equity share capital during the year (refer note 22)	388,435	0.39
Balance as at March 31, 2025	**951,356,954**	**951.36**

B. OTHER EQUITY (REFER NOTE 23)

Particulars	Reserve and Surplus							OCI			
	Capital redemption reserve	Statutory reserve	General reserve	Capital reserve created on account of amalgamation	Securities Premium	Retained earnings	Share options outstanding account	Equity Instruments through Other Comprehensive Income	Investment at fair value through OCI	Shares pending allotment	Total
Balance as at April 01, 2025	3.40	2,651.63	28.03	(71.51)	1,166.10	9,021.69	15.41	15.61	-	-	12,830.36
Profit after tax	-	-	-	-	-	2,166.71	-	-	-	-	2,166.71
Other comprehensive income, net of income taxes	-	-	-	-	-	4.32	-	3.54	1.69	-	9.55
Share based payments to employees for the year	-	-	-	-	-	-	3.84	-	-	-	3.84
Transfer from Retained earnings-Unclaimed credit balance above 10 years	-	-	1.45			(1.45)	-	-	-	-	-
Received on allotment of shares to employees pursuant to ESOP scheme	-	-	-	-	3.03	-	-	-	-	-	3.03
Transferred from Retained Earning @ 20%	-	433.34	-	-	-	(433.34)	-			-	-
Interim equity dividend for FY 2025-26	-	-	-	-	-	(237.90)	-	-	-	-	(237.90)
Transfer on allotment of shares to employees pursuant to ESOP scheme	-	-	-	-	4.06	-	(4.06)	-	-	-	-
Transfer on cancellation of stock option	-	-	0.08	-	-	-	(0.08)	-	-	-	-
Transfer to statement of Profit & loss on derecognition									(1.69)	-	(1.69)
Balance as at March 31, 2026	**3.40**	**3,084.97**	**29.56**	**(71.51)**	**1,173.19**	**10,520.03**	**15.11**	**19.14**	**-**	**-**	**14,773.09**

Statement of Changes in Equity

For the year ended March 31, 2026

(Figure in ₹ Crores, unless otherwise stated)

Particulars	Reserve and Surplus							OCI			
	Capital redemption reserve	Statutory reserve	General reserve	Capital reserve created on account of amalgamation	Securities Premium	Retained earnings	Share options outstanding account	Equity Instruments through Other Comprehensive Income	Investment at fair value through OCI	Shares pending allotment	Total
Balance as at April 01, 2024	**3.40**	**2,268.35**	**24.37**	**(71.51)**	**1,154.93**	**7,728.02**	**12.75**	**12.71**	**-**	**0.04**	**11,133.06**
Profit after tax	-	-	-	-	-	1,916.41	-	-	-	-	1,916.41
Other comprehensive income, net of income taxes	-	-	-	-	-	(0.49)	-	2.90	-	-	2.41
Share based payments to employees for the year	-	-	-	-	-	-	10.74	-	-	-	10.74
Transfer from Retained earnings-Unclaimed credit balance above 10 years	-	-	1.23	-	-	(1.23)	-	-	-	-	-
Received on allotment of shares to employees pursuant to ESOP scheme	-	-	-	-	5.52	-	-	-	-	-	5.52
Transferred from Retained Earning @ 20%	-	383.28	-	-	-	(383.28)	-	-	-	-	-
Interim equity dividend for FY 2024-25	-	-	-	-	-	(237.74)	-	-	-	-	(237.74)
Transfer on allotment of shares to employees pursuant to ESOP scheme	-	-	-	-	5.65	-	(5.65)	-	-	-	-
Transfer on cancellation of stock option	-	-	2.43	-	-	-	(2.43)	-	-	-	-
Share application money pending allotment	-	-	-	-	-	-	-	-	-	(0.04)	(0.04)
Balance as at March 31, 2025	**3.40**	**2,651.63**	**28.03**	**(71.51)**	**1,166.10**	**9,021.69**	**15.41**	**15.61**	**-**	**-**	**12,830.36**

As per our report of even date attached

For V. K. Dhingra & Co.
Chartered Accountants
FRN: 000250N

Vipul Girotra
Partner
Membership No. : 084312

Place: New Delhi
Date : April 27, 2026

For S. P. Chopra & Co.
Chartered Accountants
FRN: 000346N

Ankur Goyal
Partner
Membership No. : 099143

Place: New Delhi
Date : April 27, 2026

For and on behalf of the Board of Directors of SBI Cards and Payment Services Limited

Salila Pande
Managing Director & CEO
DIN: 10941529

Shriniwas Yeshwant Joshi
Director
DIN: 05189697

Rashmi Mohanty
Chief Financial Officer

Payal Mittal Chhabra
Company Secretary
M.No. A19608

Place: Mumbai
Date : April 27, 2026

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

1 COMPANY OVERVIEW

SBI Cards and Payment Services Limited, ("the Company" or "SBI Card") was incorporated on May 15, 1998 as a Private Limited Company. The Company's registered office is at Netaji Subhash Place, Wazirpur, New Delhi – 110034 and its principal place of business is at DLF Infinity Towers, Gurugram, Haryana,122002 and is domiciled in India. During the financial year 2019-20, the Company was converted to Public Limited from Private Limited and Registrar of Companies has issued fresh certificate of incorporation dated August 20, 2019.Further on March 12, 2020 fresh equity shares were allotted pursuant to Initial Public Offer (IPO) and Company was listed with effect from March 16, 2020 on Bombay Stock Exchange (BSE) and National Stock Exchange of India (NSE).

The Company is engaged in the business of issuing credit cards. State Bank of India is holding 68.58% equity of the company as at March 31, 2026.

The Company is a Non-Banking Financial Company Middle Layer(NBFC-ML) registered with Reserve Bank of India (RBI) vide Registration Number 14.01328 under section 45 IA of the RBI Act,1934. Accordingly, all provisions of the Reserve Bank Act 1934 and all directions, guidelines or instructions of the RBI that have been issued from time to time and are in force and as applicable to a Non-Banking Financial Company are applicable to the company.

The Company also acts as corporate insurance agent for selling insurance policies to credit card customers. The Company has been granted license on March 01, 2012 by the Insurance Regulatory & Development Authority (IRDA) under the Insurance Regulatory & Development Authority (Insurance brokers) regulations, 2002 to act as a corporate insurance agent, valid up to March 31, 2028.

On April 27, 2026 the Board of Directors approved the financial statement of the Company and recommended for consideration and adoption by the shareholders in its Annual General Meeting.

2 COMPLIANCE WITH IND-AS's

2.1 Statement of Compliance

These financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments that are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified).

Further the Company has complied with all the directions related to implementation of Indian Accounting Standards prescribed for Non-Banking Finance Company (NBFC) in accordance with Reserve Bank of India notification dated March 13, 2020.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

3.1 Use of estimates

The preparation of the Company's financial statements is in conformity with the financial reporting framework applicable to the Company which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Examples of such estimates include provision for expected credit loss, estimated useful life of tangible assets and provisions and contingent liabilities. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any changes in estimates are recognised prospectively. Refer Note 4.16 for critical estimates and judgements applied in preparation of financial statements.

The financial statements are prepared on a going concern basis, as the management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

3.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest Crores (up to two decimals), unless otherwise stated.

4 MATERIAL ACCOUNTING POLICIES

4.1. Revenue recognition

The Company's operating revenues are comprised principally of service revenues such as interest income on financial assets i.e. loans advanced, membership fee earned, transaction revenue earned on interchange including target incentives offered by network partners.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Other fee and charges include cheque bounce charge, late fees, over limit fees etc. The Company also earns income from investments made.

Revenue is measured, as set out in Ind AS 115, at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is recognised when transfer control of promised goods or services to customers is completed, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Amounts disclosed are net of returns, trade discounts, rebates, GST.

4.1.1.Interest income

Interest income includes

a. Interest income on dues from credit card holders including EMI based advances.

b. Interest Income from Fixed Deposit.

c. Interest Income from Investment.

The Company recognises Interest income in line with Ind AS 109 for all financial assets, except those classified as held for trading or designated at fair value are recognised in 'Interest income' in the statement of profit and loss using the effective interest rate method (EIR) which allocates interest, and direct and incremental fees and costs, over the expected lives of the assets. The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets by considering processing fees and other transaction costs that are an integral part of the EIR of financial instruments, attributable to acquisition of such financial assets. EIR represents a rate that exactly discounts the estimated future cash flows through the expected life of the financial asset to the gross carrying amount of a financial asset.

In case of credit-impaired financial assets, the Company recognises interest income on the amortised cost, net of impairment loss of the financial asset at EIR.

4.1.2.Income from fees and services

The Company sells credit card memberships to card holders, where the Company offers multiple membership benefits including reward points, promotional discounts, lounge access etc, that represent a single stand-ready performance obligation. If the services offered by the Company contain distinct performance obligations, the corresponding transaction price is allocated to each performance obligation based on the estimated stand-alone selling prices.

Income earned from provision of membership services is recognised as revenue on monthly basis over the membership period of 12 months, starting from the month in which the fee is charged to the card holder, at fair value of consideration net of expected reversals/ cancellations. The unamortised revenue from membership fees is disclosed under other non-financial liabilities.

Other service revenue consists of value-add services provided to the card holders. Other service revenues are recognised in the same period in which related transactions occur or services rendered.

Interchange fees are collected from acquirers and paid to issuers by network partners to reimburse the issuers for a portion of the costs incurred for providing services that benefit all participants in the system, including acquirers and merchants. As the Company acts as a principal in applicable transactions, revenue from interchange income is recognised on gross basis when related transaction occurs, or service is rendered.

4.1.3.Sale of services

The Company enters into contracts with co-brand partners and other service providers for marketing, sales and promotional activities on behalf of such co-brand partners and other service providers. Commission income arising therefrom is recognised on net basis at an agreed rate in the same period in which related performance is done as per the terms of the business arrangements.

Income from business process management services is recognised when (or as) the Company satisfies performance obligation by transferring promised services to the customer.

4.1.4.Business Development Incentive

The Company enters into long-term target based contracts with network partners for various programs designed to build payments volume, increase product acceptance. Revenue recognition is based on estimated performance by considering agreed incentive and the budgeted target in comparison to actual performance achieved. As and when the contracts are completed adjustment to revenue is made to reflect the actual performance and consequently revenue is recognised on actual basis.

4.1.5.Insurance Commission Income

The Company acts as corporate insurance agent for selling insurance policies to credit card customers on

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

behalf of the insurance companies. Commission arising therefrom is recognised on net basis at an agreed rate on completion of sale of insurance policies.

4.1.6. Dividend Income and Income from Sale of Investments

Dividend income is recognised when the right to receive the dividend is established.

Excess of sale price over purchase price of government security is recognised as income at the time of sale.

4.1.7. Unidentified receipts & Stale cheques

The total unidentified receipts which could not be credited or adjusted in the customers' accounts for lack of complete & correct information is considered as liability in balance sheet. The unresolved unidentified receipts aged more than three years are written back as Other Income on balance sheet date.

4.1.8. Recovery from bad debts

Recovery from bad debts written off and sale of written off portfolio is recognised as Other Income based on actual realisations. Any recovery over and above the actual written-off amount is accounted for as miscellaneous income.

4.1.9. Excess amount from card holders

The excess amount received from card holders is recognised as liability in the financial statements. The excess amounts which are not refunded for more than 10 years, on account of inadequate cardholder information, are recognized as Other Income in the Statement of Profit and Loss during the year. Any subsequent claims received are honored by the Company and charged to the Statement of Proft and Loss during the period.

4.2. Expenditure

Expenses are recognised on accrual basis. Expenses incurred on behalf of other companies, for sharing personnel, etc. are allocated to them at cost and reduced from respective expense classifications. Similarly, expense allocation received from other companies is included within respective expense classifications.

4.3. Finance cost

Finance costs represents interest expense recognised by applying the Effective interest rate method (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as fair value.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include arranger fees, stamp duty fees, listing fees and other expenses, provided these are incremental costs that are directly related to the issue of a financial liability.

Interest expense in the nature of borrowing cost as per Ind AS 23 also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

4.4. Property, Plant and Equipment

4.4.1. Recognition and Derecognition

Property, Plant and equipment including capital work in progress are stated at cost net of recoverable taxes, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Subsequent costs are capitalised if these result in enhancement of the asset. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit & Loss when the asset is derecognised. The assets are fully depreciated over the life and residual value of the assets is considered as NIL, for the purpose of depreciation computation.

Capital work- in- progress includes cost of property, plant and equipment under installation / development as at the balance sheet date. The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted accordingly, if appropriate.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

4.4.2. Depreciation on Property, plant and equipment

Depreciation on property, plant and equipment is provided on straight line method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful life is as follows:

Description	Useful Life
Furniture and Fixtures	10
Office equipment	5
Computers & Computer Equipment	3
Owned Vehicles	8
Computer Server	6

Improvements of leasehold property are depreciated over the period of the lease term or useful life, whichever is shorter. Useful life of assets different from prescribed in Schedule II has been estimated by management supported by technical assessment.Depreciation on asset(s) acquired / sold during the year is recognized on a monthly straight line method basis to the Statement of Profit and Loss from the month of acquisition/disposal of asset(s).

Right-of-use assets - Refer note 4.8.

4.5 Intangible assets

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets acquired separately comprise of purchase of software with finite useful life that are initially recognised at cost. Amortisation is recognised on a straight line method over a period of three years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. In case of internally generated intangible assets, expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised on satisfaction of the recognition criteria. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Internally developed projects are recognised at cost and amortised using the straight line method over period of two to five years based on management's estimate of its useful life. Useful life of Intangible assets represents the period over which the Company expects to derive the economic benefits from the use of the asset.

Intangible assets under developments are intangible assets that are not ready for the intended use as on the balance sheet date and are disclosed as Intangible assets under development.

<u>Derecognition of Intangible assets</u>

An item of intangible assets and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit & Loss when the asset is derecognised.

4.6 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Company also regularly assesses collectability of dues and creates appropriate impairment allowance based on internal provision matrix. Impairment losses are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

4.7 Financial Instruments

<u>Initial Recognition</u>

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value except for trade receivables (without a significant financing component) which are initially recognised at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

Subsequent Recognition

(I) Non -derivative financial instruments

Financial Assets

Classification of financial assets

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss account

Financial assets are carried at amortized cost using Effective Interest rate method (EIR):

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. However, considering the economic viability of carrying the delinquent portfolios on the books of the Company, it may enter into immaterial and infrequent transactions to sell these portfolios to banks and/or asset reconstruction companies without affecting the business model of the Company.

Financial assets at amortised costs comprises of investment in government securities, investment in treasury bills, bank balances, trade receivables, loans and other financial assets.

Effective Interest Rate (EIR) method:

The effective interest rate method is a method of calculating the amortised cost of financial asset and of allocating interest income over the expected life. Interest Income is recognised in the Statement of Profit and Loss on an effective interest rate basis for financial assets other than those classified as at fair value through profit or loss (FVTPL).

For financial assets the effective interest rate is the rate that exactly discounts estimated future cash receipts (including any fees or cost that form an integral part of the effective interest rate) excluding expected credit losses, through the expected life of the financial instrument.

EIR is determined at the initial recognition of the financial asset. EIR is subsequently updated for financial assets having floating interest rate, at the respective reset date, in accordance with the terms of the respective contract.

Once the terms of financial assets are renegotiated, other than market driven interest rate movement, any gain/ loss measured using the previous EIR as calculated before the modification, is recognised in the Statement of Profit and Loss in period during which such renegotiations occur.

Financial assets at fair value through other comprehensive income (FVOCI):

A financial asset is subsequently measured at fair value through Other Comprehensive Income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

Financial assets at fair value through profit or loss (FVTPL):

A financial asset that do not meet the criteria for being measured at amortised cost or FVOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy).

However, in cases where the Company has made an irrevocable election for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, the subsequent changes in fair value are recognized in Other Comprehensive Income.

Investment in mutual funds are classified by the Company at FVTPL.

Investment which are classified as current and falls under the classification of current quoted investments in line RBI master directions as applicable to the Company are evaluated at each reporting period to account for the impact of depreciation through the Statement of Profit and Loss account.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Equity Investments designated under (FVOCI)

The classification is made on initial recognition and is irrevocable. All fair value changes of equity instruments excluding dividend are recognised in OCI and are not available for reclassification to the statement of profit and loss. The equity investments in Online PSB Loans Limited held by the Company are designated as at FVOCI.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
- the Company has transferred the rights to receive cash flows from the financial assets, or
- the Company has retained the contractual right to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised.

Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised. Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition , on derecognition of an investment in an equity instrument which the company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in a separate component of equity is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure;

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

For recognition of impairment loss on Loans to customers, where no significant increase in credit risk (SICR) has been observed, such assets are classified in "Stage 1" and a 12 months ECL is recognized. Loans that are considered to have significant increase in credit risk are considered to be in "Stage 2" and those which are in default or for which there is an objective evidence of impairment are considered to be in "Stage 3". Lifetime ECL is recognized for Stage 2 and Stage 3 Loans. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

To calculate ECL, the Company estimates the risk of a default occurring on the financial instrument during its expected life. ECLs are estimated based on the present value of all cash shortfalls over the remaining expected life of the financial asset i.e., the difference between the contractual cash flows that are due to the Company under the contract, and the cash flows that the Company expects to receive are discounted at the yield of the last completed quarter.

Further, for corporate portfolio, the Company's credit risk function also segregates loans with specific risk characteristics based on trigger events identified using sufficient and credible information available from internal sources supplemented by external data. Loans that are considered to have significant increase in credit risk are considered to be in "Stage 2" and those which are in default or for which there is an objective evidence of impairment are considered to be in "Stage 3". Lifetime ECL is recognized for stage 2 and stage 3 Loans. For further details refer to note 37.1.2

For trade receivables and other financial assets, the Company uses a provision matrix (simplified approach) to determine impairment loss allowance on the portfolio of receivables. The provision matrix is based on its historically observed default rates and management judgement/ estimates over the expected life of receivable.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

ECL impairment loss allowance (or reversal) during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'Impairment on financial instruments' in the Statement of Profit and Loss. On the other side, for financial assets measured as at amortized cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

In terms of the requirement as per RBI (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at 31st March, 2026 and accordingly, no amount is required to be transferred to impairment reserve.

Write off policy:

Loans are written off when the Company has no reasonable expectation of recovering the financial asset (either in its entirety or a portion of it). A write off constitutes a derecognition event.

The Company estimates such write off to get triggered on accounts which are overdue for 191 days or more from payment due date. Further, for certain commercial accounts carrying specific provision and for certain categories of retail accounts in Stage 3, where the likelihood of recovery of the outstanding is remote, the Company may trigger an early charge off. Recoveries resulting from the Company's enforcement activities will result in other income.

Impairment of financial assets: A number of significant judgements are also required in applying the accounting requirements for measuring ECL such as;

- Establishing groups of similar financial assets for the purposes of measuring ECL (Portfolio segmentation)
- Defining default
- Determining criteria for significant increase in credit risk.
- Choosing appropriate models and assumptions for measurement of ECL.
- Use of significant judgement in estimating future economic scenario to calculate management overlay over base ECL model.

Financial liabilities

The Company's financial liabilities include debt securities, borrowings, trade and other payables. Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account arranger fees, stamp duty fees, listing fees and other expenses that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(II) Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The Company does not use derivative financial instruments for speculative purposes. The counterparty to the Company's foreign currency forward contracts is generally a bank.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Hedge accounting

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The Company designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on booked exposures. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

Cash flow hedge

Hedging instruments are initially measured at fair value and are re-measured at subsequent reporting dates. The Company designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. The forward points of the currency forward contracts are therefore excluded from the hedge designation. The designated forward element is amortized in profit or loss account over a systematic basis. The change in forward element of the contract that relates to the hedge item is recognised in other comprehensive income in the cost of hedging reserve within equity. Amounts accumulated in other comprehensive income is reclassified to profit or loss in the period in which the hedged item hits profit or loss. When a hedged transaction occurs or is no longer expected to occur, the net cumulative gain or loss recognized in cash flow hedging reserve is transferred to the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires, terminated, or exercised, without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in Other Comprehensive Income and accumulated in other equity at that time remains in other equity and is recognised when the forecast transaction is ultimately recognised in Statement of Profit and Loss.

Offsetting of financial instruments:

Financials assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

4.8. Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of an identified asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company's lease asset classes primarily consist of Computer server and Building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight line basis over the lease term.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Lease term includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. The right-of-use assets is presented as a separate line item in the balance sheet. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payment that depends on index or a rate, and amount to be paid under residual value guarantees. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company uses incremental borrowing rates.

The interest cost on lease liability (computed using effective interest method), is expensed off in the statement of profit and loss and the lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The lease liability is presented as a separate line item in the other financial liability as part of the balance sheet. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in the income statement if the carrying amount of the ROU asset has been reduced to nil.

4.9. Income-tax expense

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date

Current income tax relating to item recognised outside the statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in Other Comprehensive Income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or direct in equity.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

4.10. Foreign currency

Initial recognition

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency items at the Balance sheet date.

Foreign currency monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively.

Forward exchange contracts are entered into, to hedge foreign currency risk of an existing asset/ liability.

The Company enters into derivative contracts in the nature of forward contracts with an intention to hedge its existing liabilities. Derivative contracts being financial instruments not designated in a hedging relationship are recognised at fair value with changes being recognised in profit & loss account.

4.11. Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related services are recognised in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Other long-term employee benefit obligations

Gratuity

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by a trust maintained with SBI Life insurance Company limited. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the Company Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income
- Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excesses recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Long Service Award

The Company's long service award is defined benefit plan. The present value of obligations under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. Remeasurements, comprising of actuarial gains and losses are recognised immediately in the Balance Sheet at the end of each reporting period with a corresponding debit or credit to the statement of profit and loss in the period in which they occur.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Compensated Absences

Accumulated leaves which is expected to be utilised within next 12 months is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement and is discharge by the year end. Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognized based on undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated based on an actuarial valuation performed by an independent actuary using the projected unit credit method.

The Company has a policy on compensated absences which is by way of accumulating compensated absences arising during the tenure of the service is calculated by taking into consideration of availment of leave. Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognized based on undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated based on an actuarial valuation performed by an independent actuary using the projected unit credit method.

National pension scheme (NPS)

The Company makes contributions to National Pension System (NPS), for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to NPS. The contributions payable to NPS by the Company are at rates specified in the rules of the schemes.

Employee stock Option Plan

Employees of the Company receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant in accordance with Ind AS 102. The cost of equity-settled transactions is determined by the fair value at the date when grant is made using an appropriate valuation model. Grant date is the date at which the entity and the employee have a shared understanding of the terms and conditions of the arrangement. If some of the significant terms and conditions of the arrangement are agreed on a date, with the remainder of the terms and conditions agreed on a date later than the beginning of vesting period, then grant date considered is on that later date, when all of the terms and conditions have been agreed.

The expense is recognized in the statement of profit and loss with a corresponding increase to the share-based payment reserve, a component of equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. Where the grant date occurs on a date later than beginning of vesting period, the expense is recognised from beginning of vesting period till reporting date, by estimating the fair value of the equity instruments at the end of the reporting period. Once the grant date occurs, the Company revises the earlier estimate so that the expense recognised for services received in respect of the grant are ultimately based on the grant date fair value of the equity instruments.

The cumulative expense is recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired, and the Company's best estimate of the number of equity instruments that will ultimately vest.

The fair value excludes the effect of service and non-market- based vesting conditions. The likelihood of the

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Details regarding the determination of the fair value of equity-settled share based transactions are set out in Note 41.

The impact of the revision of the original estimates, if any, is recognized in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

4.12.Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year, except where the results would be anti-dilutive.

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity share outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares)

4.13. Provisions, contingent liabilities and contingent assets

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

A contingent liability is disclosed in respect of a possible obligation that arise from past events whose existence will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or from a present obligation that arises from past events which are not recognised because:

a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

b) the amount of the obligation cannot be measured with sufficient reliability

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

4.14.Provision for reward points redemption

The Company has a reward points program which allows card members to earn points based on spends through the cards that can be redeemed for cash, gift vouchers and retail merchandize. The Company makes payments to its reward partners when card members redeem their points and creates provisions , based on the actuarial valuation by an independent valuer, to cover the cost of future reward redemptions. The liability for reward points outstanding as at the year-end and expected to be redeemed in the future is estimated based on an actuarial valuation.

4.15.Cash and Cash Equivalent

Cash and Cash equivalents comprise cash balances on hand, cash balances in bank, funds in transit lying in nodal account of intermediaries/payment gateway aggregators and highly liquid investments with original maturity period of three months or less from date of investment that are readily convertible to known of cash and which are subject to an insignificant risk of change in value.

4.16. Critical accounting judgements and key sources of estimation uncertainty

(I) Revenue Recognition: Application of the various accounting principles in Ind AS 115 related to the measurement and recognition of revenue requires us to make judgments and estimates such as identifying performance obligations, wherein the Company provides multiple services as part of the contract. Specifically, complex arrangements with nonstandard terms and conditions may require significant contract interpretation to determine the appropriate accounting. The Company consider various factors in estimating transaction volumes

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

and estimated marketing activities target fulfilment, expected behavioural life of card etc.

(II) Business development incentive: Estimation of business development incentives relies on forecasts of payments volume, card issuance etc. Performance is estimated using, transactional information - historical and projected information and involves certain degree of future estimation.

(III) Card life: Estimation of card life relies on behavioural life trend established basis past customer behaviour / observed life cycle at a portfolio level.

(IV) Differences between actual results and our estimates are adjusted in the period of actual performance

(V) Management is required to assess the probability of loss and amount of such loss with respect to legal proceedings, if any, in preparing of financial statements

(VI) Property, Plant and equipment: The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as change in technology.

(VII) Impairment of financial assets: A number of significant judgements are also required in applying the accounting requirements for measuring ECL such as;

- Establishing groups of similar financial assets for the purposes of measuring ECL (Portfolio segmentation)
- Defining default
- Determining criteria for significant increase in credit risk.
- Choosing appropriate models and assumptions for measurement of ECL.
- Use of significant judgement in estimating future economic scenario to calculate management overlay over base ECL model.

(VIII) Fair value measurements and valuation processes

- In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.
- Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 36.
- All assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level.
- Input that is significant to the fair value measurement as a whole:

Level 1— Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

- For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(IX) Cost of reward points: The cost of reward point includes the cost of future reward redemption which is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

(X) Defined Benefit Plans (Gratuity): The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

(XI) Lease: The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

4.17. Card plastic Cost

Card plastic procured is specifically designed for issuance of cards by the Company. Owing to specific use, only for the Company, the net realizable value of card plastic is considered as immaterial, hence the purchase cost of card plastic is recognized as expense in the period of procurement.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

5 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks (of the nature of cash and cash equivalents)		
Current Accounts *	129.00	1,580.24
Funds in transit (lying in nodal account of intermediaries/payment gateway aggregators)	1,572.79	857.70
Investment in Government Securities with original maturity less than three months**	401.88	99.59
Total	**2,103.67**	**2,537.53**

** Current accounts balance for the period ended March 31, 2026 includes ₹ 0.74 Crores held in Escrow account to meet IPO expenses (for year ended March 31, 2025 ₹ 0.74 crores)*

*** The balances held as Investment in Government Securities with original maturity of less than three months as at March 31, 2026 are as follows:*

Particulars	Face Value	Units	Amount
91DTB22052026	100	2,05,00,000.00	203.51
91DTB28052026	100	2,00,00,000.00	198.37
Total		**4,05,00,000.00**	**401.88**

*** The balances held as Investment in Government Securities with original maturity of less than three months as at March 31, 2025 are as follows:*

Particulars	Face Value	Units	Amount
91DTB24042025	100	1,00,00,000.00	99.59
Total		**1,00,00,000.00**	**99.59**

6 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity for more than 3 months (under lien for period ended March 31, 2026 : ₹ 1.29 crores/ March 31, 2025 : ₹ 7.66 crores)	8.15	7.66
Earmarked balances with banks		
Unpaid dividend *	21.21	21.19
Non moving credit balance of customers	185.85	170.82
Unidentified reciepts	0.75	0.84
Unpaid exgratia to customers	0.15	0.15
Total	**216.11**	**200.66**

Particulars	As at March 31, 2026	As at March 31, 2025
* Unpaid dividend, gross of TDS amount		
For the FY 2019-20	0.04	0.07
For the FY 2021-22	0.03	0.06
For the FY 2022-23	0.03	0.08
For the FY 2023-24	0.05	0.07
For the FY 2024-25	0.03	20.91
For the FY 2025-26	21.03	-
Total	**21.21**	**21.19**

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

7 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
To be realised within twelve months after reporting date:		
Trade Receivables considered good - Unsecured	283.10	235.50
Trade Receivables which have significant increase in Credit Risk	1.97	1.97
Less:- Impairment loss allowance	(1.97)	(1.97)
Total	**283.10**	**235.50**

- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.
- No trade receivables are due from firms including LLP, private companies respectively in which any director is a partner, a director or a member.
- The average credit period on sale of services is 30-60 days. No interest is charged on trade receivables from the date of the invoice.

Trade receivables ageing schedule as at March 31, 2026

Particulars	Unbilled*	Not due*	Outstanding for following periods from due date of payments					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	83.89	159.61	39.60	-	-	-	-	283.10
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	0.02	-	-	-	1.95	1.97
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**83.89**	**159.61**	**39.62**	**-**	**-**	**-**	**1.95**	**285.07**

** Details of unbilled/not due receivable from the date of transaction*

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	243.49	0.01	-	-	-	243.50
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	**243.49**	**0.01**	**-**	**-**	**-**	**243.50**

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Trade receivables ageing schedule as at March 31, 2025

Particulars		Unbilled*	Not due*	Outstanding for following periods from due date of payments					
				Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables - onsidered good	61.66	122.53	51.31	-	-	-	-	235.50
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	0.02	-	-	1.95	-	1.97
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total		**61.66**	**122.53**	**51.33**	**-**	**-**	**1.95**	**-**	**237.47**

** Details of unbilled/not due receivable from the date of transaction*

Particulars		Unbilled/Not Due age from the date of transaction					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables - considered good	184.19	-	-	-	-	184.19
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total		**184.19**	**-**	**-**	**-**	**-**	**184.19**

8 LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortized Cost		
(A)		
Other- Loans & advances to customers		
To be realised within twelve months after reporting date	52,508.71	50,578.39
To be realised after twelve months after reporting date	4,417.52	5,261.91
Total (A)- Gross	**56,926.23**	**55,840.30**
Less:- Impairment loss allowance	(1,941.87)	(1,905.68)
Total (A)- Net	**54,984.36**	**53,934.62**
(B)		
(i) Secured by lien on fixed deposits and financial guarantees	280.30	278.75
(ii) Unsecured	56,645.93	55,561.55
Total (B)- Gross	**56,926.23**	**55,840.30**
Less:- Impairment loss allowance	(1,941.87)	(1,905.68)
Total (B)- Net	**54,984.36**	**53,934.62**

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(C) Loans in India		
(i) Public sector	1.56	2.11
(ii) Others	56,924.67	55,838.19
Total (C)- Gross	**56,926.23**	**55,840.30**
Less:- Impairment loss allowance	(1,941.87)	(1,905.68)
Total (C)- Net	**54,984.36**	**53,934.62**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company ('Ultimate Beneficiaries'). The Company has not received any fund from any party(s) ('Funding Party') with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Refer note 37.1.2

Loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013) in the normal course of business

a) repayable on demand : Nil

b) without specifying any terms or period of repayment : Nil

The credit card advances given to promoters, directors, KMPs and the related parties in the normal course of business are shown as below:

Type of Borrower	As at March 31, 2026		As at March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	0.11	0.00%	0.05	0.00%
Directors	0.13	0.00%	0.05	0.00%
KMPs	0.03	0.00%	0.06	0.00%
Related Parties	0.36	0.00%	0.63	0.00%

9 INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
(A)(i) At Fair Value through Profit and Loss		
Investment to be realised after twelve months after the reporting date		
Equity instruments	-	-
Investment to be realised within twelve months after the reporting date Investment in Government Securities	1,817.09	2,006.75
At Amortised Cost		
Investment to be realised after twelve months after the reporting date		
Investment in Government Securities	4,531.86	4,206.99
At Fair Value through Other Comprehensive Income		
Investment to be realised after twelve months after the reporting date		
Equity instruments	26.44	22.32
Total	**6,375.39**	**6,236.06**

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(B)		
(i) Investment outside India	-	-
(ii) Investment in India	6,375.39	6,236.06
Total	**6,375.39**	**6,236.06**
(C)		
(i) Quoted	6,348.95	6,213.74
(ii) Unquoted	26.44	22.32
Total	**6,375.39**	**6,236.06**
(D) Less - Allowance for Impairment Loss	(1.66)	(0.96)
Total Net (A - D)	**6,373.73**	**6,235.10**

The balances held as Investment as at March 31, 2026 are as follows:

Particulars	Face Value	Units	Amount
Investments in Government Securities (Current-Quoted)			
182 DTB 09042026	100	2,05,00,000	204.75
182 DTB 16042026	100	1,05,00,000	104.76
182 DTB 30042026	100	1,75,00,000	174.23
364DTB25062026	100	2,50,00,000	246.82
182DTB09072026	100	55,00,000	54.21
364 DTB 09072026	100	1,00,00,000	98.52
364 DTB 30072026	100	45,00,000	44.20
364DTB13082026	100	2,75,00,000	269.58
182DTB27082026	100	1,90,00,000	185.92
364DTB28082026	100	10,00,000	9.78
364 DTB 03092026	100	35,00,000	34.18
364 DTB 10092026	100	2,00,00,000	195.12
364 DTB 17092026	100	2,00,00,000	195.02
Total		**18,45,00,000.00**	**1,817.09**
Investments in Government Securities (Non-Current-Quoted)			
5.63% GS2026	100	1,00,00,000	102.59
6.97% GS2026	100	95,00,000	95.38
5.74% GS2026	100	1,55,00,000	157.02
6.79% GS2027	100	60,00,000	61.20
7.38% GS2027	100	4,75,00,000	485.29
7.17% GS2028	100	45,00,000	45.72
7.06% GS2028	100	1,30,00,000	133.97
7.37% GS2028	100	80,00,000	82.80
7.26% GS2029	100	2,10,00,000	213.10
7.10% GS2029	100	65,00,000	66.54
6.75% GS2029	100	1,45,00,000	147.70
7.17% GS2030	100	85,00,000	87.41
7.32% GS2030	100	1,80,00,000	190.14
5.85% GS2030	100	35,00,000	33.70
7.02% GS2031	100	2,50,00,000	257.67
6.10% GS2031	100	60,00,000	57.94
6.79% GS2031	100	60,00,000	61.05
6.54% GS2032	100	1,40,00,000	139.81

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Particulars	Face Value	Units	Amount
7.26% GS2032	100	5,15,00,000	524.66
7.95% GS2032	100	15,00,000	15.58
7.26% GS2033	100	1,10,00,000	111.93
7.57% GS2033	100	1,00,00,000	106.10
7.18% GS2033	100	90,00,000	92.55
6.57% GS2033	100	10,00,000	10.06
7.10% GS2034	100	1,50,00,000	157.42
7.50% GS 2034	100	2,15,00,000	229.53
6.19% GS2034	100	3,00,00,000	285.00
6.79% GS2034	100	4,00,00,000	417.99
6.64% GS2035	100	60,00,000	60.95
6.67% GS2035	100	1,00,00,000	101.06
Total		**44,35,00,000**	**4,531.86**
Equity instruments (fair value through Profit & Loss-Unquoted)			
SBI Foundation	10	1,001	-
Total		**1,001**	-
Equity instruments (fair value through OCI-Unquoted)			
Online PSB Loans Limited	10	112,996	26.44
Total		**112,996**	**26.44**

The balances held as Investment as at March 31, 2025 are as follows

Particulars	Face Value	Units	Amount
Investments in Government Securities (Current-Quoted)			
364DTB18042025	100	25,00,000	24.92
182DTB24042025	100	55,00,000	54.77
182DTB01052025	100	1,95,00,000	193.95
182DTB08052025	100	50,00,000	49.67
182DTB15052025	100	1,80,00,000	178.58
182DTB05062025	100	95,00,000	93.89
182DTB12062025	100	3,00,00,000	296.14
364DTB03072025	100	1,05,00,000	103.26
182DTB10072025	100	70,00,000	68.78
364DTB24072025	100	50,00,000	48.99
182DTB31072025	100	35,00,000	34.26
364DTB15082025	100	3,05,00,000	297.68
182DTB21082025	100	1,00,00,000	97.57
364DTB11092025	100	30,00,000	29.13
364DTB03102025	100	1,00,00,000	96.73
364DTB06112025	100	95,00,000	91.49
364DTB18122025	100	45,00,000	42.98
364DTB29012026	100	2,15,00,000	203.95
Total		**20,50,00,000**	**2,006.75**
Investments in Government Securities (Non-Current-Quoted)			
5.22% GS2025	100	1,95,00,000	197.93
5.63% GS2026	100	1,00,00,000	101.13
5.74% GS2026	100	1,55,00,000	155.02
6.97% GS2026	100	95,00,000	95.23
6.79% GS2027	100	60,00,000	60.93

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Particulars	Face Value	Units	Amount
7.38% GS2027	100	5,50,00,000	562.38
7.17% GS2028	100	45,00,000	45.71
7.06% GS2028	100	1,30,00,000	133.80
7.37% GS2028	100	80,00,000	82.88
7.26% GS2029	100	2,10,00,000	213.06
7.10% GS2029	100	65,00,000	66.38
6.75% GS2029	100	1,45,00,000	147.72
7.17% GS2030	100	85,00,000	87.34
7.32% GS2030	100	1,80,00,000	191.05
5.85% GS2030	100	35,00,000	33.36
7.02% GS2031	100	2,50,00,000	258.09
6.10% GS2031	100	60,00,000	57.51
6.79% GS2031	100	60,00,000	61.05
6.54% GS2032	100	1,40,00,000	139.54
7.26% GS2032	100	3,45,00,000	346.84
7.95% GS2032	100	15,00,000	15.64
7.26% GS2033	100	85,00,000	85.70
7.57% GS2033	100	1,00,00,000	106.51
7.18% GS2033	100	85,00,000	87.48
6.57% GS2033	100	10,00,000	10.04
7.10% GS2034	100	1,50,00,000	157.63
6.19% GS2034	100	3,00,00,000	283.68
6.79% GS2034	100	2,50,00,000	261.48
6.64% GS2035	100	60,00,000	60.93
6.67% GS2035	100	1,00,00,000	100.96
Total		**41,40,00,000**	**4,206.99**
Equity instruments (fair value through Profit & Loss-Unquoted)			
SBI Foundation	10	1,001	-
Total		**1,001**	**-**
Equity instruments (fair value through OCI-Unquoted)			
Online PSB Loans Limited	10	1,12,996	22.32
Total		**1,12,996**	**22.32**

10 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
To be realised within twelve months after reporting date:		
Contract asset *		
Receivables considered good - unsecured	253.08	228.99
Security deposits		
Unsecured, considered good	16.12	0.71
Unsecured, which have significant increase in credit risk	0.26	0.83
Other recoverable - considered good	8.26	14.53
Other recoverable which have significant increase in credit risk	1.22	1.15
Less : - Impairment loss allowance	(1.48)	(1.98)
Sub total	**277.46**	**244.23**

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
To be realised after twelve months after reporting date:		
Contract asset*		
Receivables considered good - unsecured	30.14	12.54
Security deposits		
Unsecured, considered good	6.86	21.58
Sub total	**37.00**	**34.12**
Total	**314.46**	**278.35**

** Refer note 34*

11 CURRENT TAX ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Tax asset(net)		
To be settled within twelve months after reporting date:		
Advance income tax (net of provision)	26.94	7.00
Total	**26.94**	**7.00**

12 DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
To be adjusted after twelve months after reporting date:		
- Deferred tax asset	446.09	442.78
Total	**446.09**	**442.78**

For the year ended March 31, 2026

Particulars	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	DTA Rate Change and Previous year trueup	Closing balance
Deferred tax assets :					
Provision for doubtful debts & ECL	445.22	4.40	-	1.26	450.88
Property, plant and equipment, Intangible Assets and lease liabilities	19.09	1.95	-	-	21.04
Unamortised fees	178.62	(14.18)	-	-	164.44
Fee received in Advance	13.20	(2.74)	-	-	10.46
Provision for expenses	70.62	4.88	-	(17.82)	57.68
Remeasurements of employee benefits	15.31	3.60	(1.45)	(7.29)	10.17
Fair valuation of derivatives	-	-	-	-	-
Sub Total	**742.06**	**(2.09)**	**(1.45)**	**(23.85)**	**714.67**
Deferred tax liabilities :					
Fair valuation of Investment through OCI	(5.25)	-	(0.59)	2.27	(3.57)
Amortisation of card acquisition cost	(289.10)	27.93	-	0.01	(261.16)
Other temporary differences	(4.94)	1.08	-	-	(3.86)
Sub Total	**(299.29)**	**29.01**	**(0.59)**	**2.28**	**(268.59)**
Deferred Tax Asset(Net)	**442.78**	**26.92**	**(2.04)**	**(21.57)**	**446.08**

There are no unrecognised deductable temporary differences.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

For the year ended March 31, 2025

Particulars	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	DTA Rate Change and Previous year trueup	Closing balance
Deferred tax assets :					
Provision for doubtful debts & ECL	398.45	49.09	-	(2.32)	445.22
Property, plant and equipment, Intangible Assets and lease liabilities	19.18	(0.09)	-	-	19.09
Unamortised fees	176.04	(6.83)	-	9.41	178.62
Fee received in Advance	-	13.20	-	-	13.20
Provision for expenses	35.22	1.21	-	34.19	70.62
Remeasurements of employee benefits	8.07	4.19	0.17	2.88	15.31
Fair valuation of derivatives	-	-	-	-	-
Sub Total	**636.96**	**60.77**	**0.17**	**44.16**	**742.06**
Deferred tax liabilities :					
Fair valuation of Investment through OCI	(4.27)	-	(0.98)	-	(5.25)
Amortisation of card acquisition cost	(274.58)	(14.52)	-	-	(289.10)
Other temporary differences	(3.51)	(1.43)	-	-	(4.94)
Sub Total	**(282.35)**	**(15.95)**	**(0.98)**	**-**	**(299.29)**
Deferred Tax Asset(Net)	**354.61**	**44.82**	**(0.81)**	**44.16**	**442.78**

There are no unrecognised deductable temporary differences.

13 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS & RIGHT OF USE ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment		
A. Carrying amounts of:		
Furniture & fixture	1.76	2.17
Office equipment	1.20	0.94
Vehicles	-	-
Computers including server	29.05	42.76
Leasehold improvements	1.29	1.68
Total	**33.30**	**47.55**
B. Capital work in progress		
Capital work in progress	0.02	0.15
Total	**0.02**	**0.15**
Intangible Assets		
A. Carrying value of other intangible assets		
Computer software	61.05	93.37
Total	**61.05**	**93.37**
B. Intangible Assets under development		
Intangible assets under development	12.09	9.99
Total	**12.09**	**9.99**
Right-of-use Assets		
Computer server on lease	37.45	61.85
Building	87.21	117.35
Total	**124.66**	**179.20**
Total	**231.12**	**330.26**

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

13.1 Property Plant and Equipments-Cost

Particulars	Furniture & Fixture	Office equipment	Vehicles	Computers including servers	Leasehold Improvements	Total	Capital work in progress
Balance as at April 01, 2025	4.54	11.26	-	153.57	21.32	190.69	0.15
Additions	0.05	0.93	-	3.50	-	4.48	4.38
Disposals/adjustments	(0.01)	(0.88)	-	(5.34)	-	(6.23)	(4.51)
Balance as at March 31, 2026	**4.58**	**11.31**	**-**	**151.73**	**21.32**	**188.94**	**0.02**

Property Plant and Equipments-Accumulated Depreciation

Particulars	Furniture & Fixture	Office equipment	Vehicles	Computers including servers	Leasehold Improvements	Total	Capital work in progress
Balance as at April 01, 2025	2.37	10.32	-	110.81	19.64	143.14	-
Depreciation during the year	0.45	0.67	-	17.21	0.39	18.72	-
Disposals/adjustments	-	(0.88)	-	(5.34)	-	(6.22)	-
Balance as at March 31, 2026	**2.82**	**10.11**	**-**	**122.68**	**20.03**	**155.64**	**-**
Net Book Value as at March 31, 2026	**1.76**	**1.20**	**-**	**29.05**	**1.29**	**33.30**	**0.02**

Property Plant and Equipments-Cost

Particulars	Furniture & Fixture	Office equipment	Vehicles	Computers including servers	Leasehold Improvements	Total	Capital work in progress
Balance as at April 01, 2024	4.39	11.07	0.26	141.89	21.13	178.74	0.10
Additions	0.15	0.25	-	11.74	0.19	12.33	8.16
Disposals/adjustments	-	(0.06)	(0.26)	(0.06)	-	(0.38)	(8.11)
Balance as at March 31, 2025	**4.54**	**11.26**	**-**	**153.57**	**21.32**	**190.69**	**0.15**

Property Plant and Equipments-Accumulated Depreciation

Particulars	Furniture & Fixture	Office equipment	Vehicles	Computers including servers	Leasehold Improvements	Total	Capital work in progress
Balance as at April 01, 2024	1.91	9.27	0.02	90.52	18.54	120.26	-
Depreciation during the year	0.46	1.11	0.01	20.34	1.10	23.02	-
Disposals/adjustments	-	(0.06)	(0.03)	(0.05)	-	(0.14)	-
Balance as at March 31, 2025	**2.37**	**10.32**	**-**	**110.81**	**19.64**	**143.14**	**-**
Net Book Value as at March 31, 2025	**2.17**	**0.94**	**-**	**42.76**	**1.68**	**47.55**	**0.15**

There has been no impairment losses recognised during the year. The entire property, plant & equipments of the Company (present and future) has been given as collateral Security with a first charge right to consortium bankers.

No Revaluation of Property, Plant and Equipment has been carried out during the year.

The Company does not have any Benami property.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

CWIP ageing schedule as at March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.02	-	-	-	0.02
Project temporaily suspended	-	-	-	-	-
Total	**0.02**	**-**	**-**	**-**	**0.02**

CWIP ageing schedule as at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.15	-	-	-	0.15
Project temporaily suspended	-	-	-	-	-
Total	**0.15**	**-**	**-**	**-**	**0.15**

There are no Capital work in progress which is overdue or has exceeded its cost compared to its original plan as of March 31, 2026 (Previous year Nil)

13.2 Intangible Assets

Particulars	Computer software	Intangible assets under development
At Cost		
Balance as at April 01, 2025	409.34	9.99
Additions	21.88	21.60
Disposals/adjustments	-	(19.50)
Balance as at March 31, 2026	**431.22**	**12.09**
Accumulated amortization and impairment		
Balance as at April 01, 2025	315.97	-
Amortisation for the year	54.20	-
Disposals/adjustments	-	-
Balance as at March 31, 2026	**370.17**	**-**
Net Book Value as at March 31, 2026	**61.05**	**12.09**

Particulars	Computer software	Intangible assets under development
At Cost		
Balance as at April 01, 2024	362.61	22.21
Additions	46.73	11.40
Disposals/adjustments	-	(23.62)
Balance as at March 31, 2025	**409.34**	**9.99**
Accumulated amortization and impairment		
Balance as at April 01, 2024	258.82	-
Amortisation for the year	57.15	-
Disposals/adjustments	-	-
Balance as at March 31, 2025	**315.97**	**-**
Net Book Value as at March 31, 2025	**93.37**	**9.99**

No Revaluation of Intangible assets is done during the year.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

(a) Intangible asset under development ageing schedule

Details of intangible asset under development as at March 31, 2026 is as below:

Intangible asset under development	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6.66	1.24	0.17	4.02	12.09
Project temporaily suspended	-	-	-	-	-
Total	**6.66**	**1.24**	**0.17**	**4.02**	**12.09**

Details of intangible asset under development as on March 31, 2025 is as below:

Intangible asset under development	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.10	1.46	5.43	-	9.99
Project temporaily suspended	-	-	-	-	-
Total	**3.10**	**1.46**	**5.43**	**-**	**9.99**

(b) Details of Intagible asset under development, whose completion is overdue or has exceeded its cost compared to its original plan, Completion schedule are as under :

Project wise details for the year ended March 31, 2026 :

Name of the Project	To be Completed In				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Sprint Infinite	4.20	-	-	-	4.20
Dynamic Credit Limit Increase	0.54	-	-	-	0.54
Sprint Partner Enhancements	0.24	-	-	-	0.24
Network Selection In Card Renewal	0.16	-	-	-	0.16
Total	**5.14**	**-**	**-**	**-**	**5.14**

Project wise details for the year ended March 31, 2025 :

Name of the Project	To be Completed In				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Sprint Infinite	4.20	-	-	-	4.20
Total	**4.20**	**-**	**-**	**-**	**4.20**

13.3 Right-of-Use assets

Particulars	Computer server on lease	Building	Total
At Cost			
Balance as at April 01, 2025	177.60	258.85	436.45
Additions/adjustments	-	8.80	8.80
Disposals/adjustments	(0.08)	(2.47)	(2.55)
Balance as at March 31, 2026	**177.52**	**265.18**	**442.70**
Accumulated depreciation and impairment			
Balance as at April 01, 2025	115.75	141.50	257.25
Depreciation during the year	24.40	38.93	63.33
Disposals/adjustments	(0.08)	(2.46)	(2.54)
Balance as at March 31, 2026	**140.07**	**177.97**	**318.04**
Net Book Value as at March 31, 2026	**37.45**	**87.21**	**124.66**

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Particulars	Computer server on lease	Building	Total
At Cost			
Balance as at April 01, 2024	412.61	241.50	654.11
Additions/adjustments	(166.55)	32.56	(133.99)
Disposals/adjustments	(68.46)	(15.21)	(83.67)
Balance as at March 31, 2025	**177.60**	**258.85**	**436.45**
Accumulated depreciation and impairment			
Balance as at April 01, 2024	156.99	117.28	274.27
Depreciation during the year	27.22	39.43	66.65
Disposals/adjustments	(68.46)	(15.21)	(83.67)
Balance as at March 31, 2025	**115.75**	**141.50**	**257.25**
Net Book Value as at March 31, 2025	**61.85**	**117.35**	**179.20**

14 OTHER NON FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
To be realised within twelve months after reporting date:		
Service tax / GST recoverable		
Unsecured, considered good	166.91	95.76
Prepaid expenses	70.00	45.62
Unamortised card acquisition cost*	519.46	539.20
Other advances		
Unsecured, considered good	73.41	53.08
Unsecured, which have significant increase in credit risk	1.06	1.03
Sub Total - Gross	**830.84**	**734.69**
Less : - Impairment loss allowance	(1.06)	(1.03)
Sub Total - Net (A)	**829.78**	**733.66**
To be realised after twelve months after reporting date:		
Service tax / GST recoverable		
Unsecured, which have significant increase in credit risk	5.72	5.72
Prepaid expenses	0.24	0.94
Unamortised card acquisition cost*	518.19	609.40
Sub Total - Gross	**524.15**	**616.06**
Less : - Impairment loss allowance	(5.72)	(5.72)
Sub Total - Net (B)	**518.43**	**610.34**
Total Net (A+B)	**1,348.21**	**1,344.00**

** Refer note 34*

15 PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Payable within twelve months after reporting date:		
(I) Trade payables*		
(i) total outstanding dues of micro enterprises and small enterprises	202.32	136.35
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises *	1,512.07	1,456.56
Total (A)	**1,714.39**	**1,592.91**

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
(a) total outstanding dues to employees	1.43	1.39
(b) total outstanding dues to capital creditors	5.07	10.39
Total (B)	**6.50**	**11.78**
Total (A+B)	**1,720.89**	**1,604.68**

(*) Average credit period is 30 to 120 days from the date of services rendered and no interest is due on outstanding balances as at reporting date.

15.1 Disclosures under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006

In terms of notification dated December 4, 2015 issued by the Central Government of India, the disclosure related to trade payables as at the end of the period are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting period	202.32	136.35
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting period	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This amount includes ₹ 180.29 crores towards provision made at the end of the year.

Trade payables ageing schedule as at March 31, 2026

Particulars	Unbilled*	Not Due*	Outstanding for following periods from due date of payments				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	180.13	4.73	17.46	-	-	-	202.32
(ii) Others	1,405.16	66.38	39.27	-	-	1.26	1,512.07
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	**1,585.29**	**71.11**	**56.73**	**-**	**-**	**1.26**	**1,714.39**

** Details of unbilled/not due payable from the date of transaction*

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	184.86	-	-	-	184.86
(ii) Others	1,471.54	-	-	-	1,471.54
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	**1,656.40**	**-**	**-**	**-**	**1,656.40**

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Trade payables ageing schedule as at March 31, 2025

Particulars		Unbilled*	Not Due*	Outstanding for following periods from due date of payments				
				Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	122.06	3.83	10.46	-	-	-	136.35
(ii)	Others	1,322.94	70.13	62.22	-	0.06	1.21	1,456.56
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues- Others	-	-	-	-	-	-	-
Total		**1,445.00**	**73.96**	**72.68**	**-**	**0.06**	**1.21**	**1,592.91**

** Details of unbilled/not due payable from the date of transaction*

Particulars		Outstanding for following periods from date of transaction				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	125.89	-	-	-	125.89
(ii)	Others	1,393.07	-	-	-	1,393.07
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues- Others	-	-	-	-	-
Total		**1,518.96**	**-**	**-**	**-**	**1,518.96**

16 DEBT SECURITIES

At amortized cost

Particulars	As at March 31, 2026	As at March 31, 2025
(A)		
Unsecured		
Debentures		
- To be settled within twelve months after reporting date;	150.22	2,189.15
- To be settled after twelve months after reporting date;	2,807.37	809.24
Total (A)	**2,957.59**	**2,998.39**
(B)		
Debt Securities in India	2,957.59	2,998.39
Total (B)	**2,957.59**	**2,998.39**

The Company has complied with all the terms and conditions of the loan agreements for borrowings, including timely repayment of the principal, interest and other financial covenants as specified in the loan agreements.

16.1 Details of non-convertible debentures (NCD)

Particulars	As at March 31, 2026	As at March 31, 2025
7.51% Unsecured NCD of ₹ 1,000,000 each (Redeemable at par in June '25)	-	750.00
7.39% Unsecured NCD of ₹ 1,000,000 each (Redeemable at par in Sept '25)	-	500.00
7.90% Unsecured NCD of ₹ 1,000,000 each (Redeemable at par in Nov'25)	-	350.00
6.00% Unsecured NCD of ₹ 1,000,000 each (Redeemable at par in Dec'25)	-	450.00
7.85% Unsecured NCD of ₹ 1,00,000 each (Redeemable at par in May'28)	810.00	810.00
7.05% Unsecured NCD of ₹ 1,00,000 each (Redeemable at par in July'28)	2,000.00	-
Total	**2,810.00**	**2,860.00**
Interest accrued and impact of EIR	147.59	138.39
Total	**2,957.59**	**2,998.39**

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

17 BORROWINGS (OTHER THAN DEBT SECURITIES)

At amortized cost

Particulars	As at March 31, 2026	As at March 31, 2025
(A)		
(a) From Bank (Other than Related Party)		
Unsecured Loans (Refer note 17.1 below)		
Term loan		
- To be settled within twelve months after reporting date;	4,496.19	1,913.98
- To be settled after twelve months after reporting date;	6,016.67	6,574.98
(b) From Bank (Related Party)		
Secured Loans (Refer note 17.2 below)		
Working capital loans		
- To be settled within twelve months after reporting date;	19,876.06	20,113.94
Foreign currency working capital loans		
- To be settled within twelve months after reporting date;	-	-
(c) From Bank (other than Related Party)		
Secured Loans (Refer note 17.2 below)		
Working capital loans		
- To be settled within twelve months after reporting date;	7,231.62	9,860.41
Total (A)	**37,620.54**	**38,463.31**
(B)		
Borrowings in India	37,620.54	38,463.31
Total (B)	**37,620.54**	**38,463.31**

The Company has complied with all the terms and conditions of the loan agreements for borrowings, including timely repayment of the principal, interest and other financial covenants as specified in the loan agreements.

17.1 Repayment schedule of Unsecured term loan is as below:

Particulars	As at March 31, 2026	As at March 31, 2025
7.56 % Term Loan (Bullet repayment in Jun'25)	-	500.00
7.93 % Term Loan (Bullet repayment in Jan'26)	-	500.00
7.80 % Term Loan (Bullet repayment in Mar'26)	-	250.00
6.39 % Term Loan (Bullet repayment in May'26)	500.00	500.00
6.66 % Term Loan (Bullet repayment in May'26)	250.00	250.00
6.66 % Term Loan (Bullet repayment in Jul'26)	475.00	475.00
6.56 % Term Loan (Bullet repayment in Jul'26)	250.00	250.00
6.30 % Term Loan (Bullet repayment in Sep'26)	475.00	475.00
6.19 % Term Loan (Bullet repayment in Dec'26)	500.00	500.00
6.47 % Term Loan (Bullet repayment in Mar'27)	500.00	500.00
6.71% Term Loan (Bullet repayment in Jul'27)	1,000.00	1,000.00
7.10% Term Loan (Bullet repayment in Sep'27)	500.10	500.12
7.10% Term Loan (Bullet repayment in Sep'27)	500.10	500.12
7.09 % Term Loan (Bullet repayment in Oct'27)	750.00	750.00
6.60% Term Loan (Bullet repayment in Aug'28)	1,000.18	-
7.00% Term Loan (Bullet repayment in Apr'29)	1,000.20	-

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
6.60 % Term Loan (repayment as below)	**249.85**	**374.89**
Repayment in July ' 25	-	124.89
Repayment in July ' 26	124.85	125.00
Repayment in Apr ' 27	125.00	125.00
6.80 % Term Loan (₹ 1500 crores, repayable in 12 quarterly installments of ₹ 125 crores each, starting from Sep'24 till Jun'27)	629.03	1,133.20
7.05 % Term Loan (₹ 500 crores, repayable in 8 quarterly installments of ₹ 62.50 crores each, starting from Dec'25 till Sep'27)	377.55	-
7.05 % Term Loan (₹ 500 crores, repayable in 8 quarterly installments of ₹ 62.50 crores each, starting from Mar'26 till Mar'28)	500.86	-
7.00 % Term Loan (₹ 750 crores, repayable in 12 quarterly installments of ₹ 62.50 crores each, starting from Dec'25 till Sep'28)	625.00	-
7.00 % Term Loan (₹ 400 crores, repayable in 6 half yearly installments of ₹ 66.67 crores each, starting from Sep'26 till Mar'29)	400.00	-
Total	**10,482.87**	**8,458.33**
Interest accrued and impact of EIR	29.99	30.63
Total	**10,512.86**	**8,488.96**

17.2 Secured by

Primary Security	Colleteral Security	Repayment terms	Guaranteed by
First Pari-passu charge on entire current assets of the Company (present and future) including hypothecation of stocks and receivables. Further, first pari-passu charge on value of long term loans and advances (receivables) of the Company.	First pari- passu charge on fixed assests(PPE) of the Company (both present and future) except vehicles financed by other banks and right of use assets.	Within 12 months	NA

Details of Default	Quarterly returns filed with banks are in agreement with books of accounts
Nil	Yes

Working capital loan as on March 31, 2026 includes cash credit (related party): ₹146.21 Crores (March 31, 2025 ₹ 3.23 Crores)

Interest rate on working capital loans varies from 6.00% to 6.46% and on cash credit facility varies from 8.70% to 9.00%

The Company has not been declared as wilful defaulter by any Bank or Financial Institution or other lender or government or any government authority.

18 SUBORDINATED LIABILITIES

At amortized cost

Particulars	As at March 31, 2026	As at March 31, 2025
(A)		
Unsecured non-convertible debentures		
- Redeemable within twelve months after reporting date; and	120.30	120.30
- Redeemable after twelve months after reporting date;	3,365.30	3,364.61
Total (A)	**3,485.60**	**3,484.91**
(B)		
Subordinated liabilities in India	3,485.60	3,484.91
Total (B)	**3,485.60**	**3,484.91**

The Company has complied with all the terms and conditions of the loan agreements for borrowings, including timely repayment of the principal, interest and other financial covenants as specified in the loan agreements.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

18.1 Details of non-convertible debentures

Particulars	As at March 31, 2026	As at March 31, 2025
9.55% Unsecured NCD of ₹ 1,000,000 each (Redeemable at par in Jan'29)	250.00	250.00
8.99% Unsecured NCD of ₹ 1,000,000 each (Redeemable at par in Jun'29)	100.00	100.00
8.25% Unsecured NCD of ₹ 10,000,000 each (Redeemable at par in Jun'32)	250.00	250.00
8.33% Unsecured NCD of ₹ 1,000,0000 each (Redeemable at par in Jan'34)	525.00	525.00
8.29% Unsecured NCD of ₹ 1,000,0000 each (Redeemable at par in Feb'34)	750.00	750.00
8.25% Unsecured NCD of ₹ 1,000,0000 each (Redeemable at par in Aug'34)	1,500.00	1,500.00
Total	**3,375.00**	**3,375.00**
Interest accrued and impact of EIR	110.60	109.91
Total	**3,485.60**	**3,484.91**

Net Debt reconciliation for the year ended March 31, 2026

Particulars	Opening Balance	Cashflows	Non Cash Changes			Closing balance
			Interest /amortization	Foreign Exchange Movement	Others	
Debt Securities						
Debentures	2,998.39	(50.00)	9.20	-	-	2,957.59
Borrowings (other than debt securities)						
Working capital loans	29,974.35	(2,866.82)	0.15	-	-	27,107.68
Term Loan	8,488.96	2,024.55	(0.65)	-	-	10,512.86
Foreign currency working capital loans	-	-	-	-	-	-
Subordinated Liabilities						
Debentures	3,484.91	-	0.69	-	-	3,485.60
Total	**44,946.61**	**(892.27)**	**9.39**	**-**	**-**	**44,063.73**

Net Debt reconciliation for the year ended March 31, 2025

Particulars	Opening Balance	Cashflows	Non Cash Changes			Closing balance
			Interest /amortization	Foreign Exchange Movement	Others	
Debt Securities						
Debentures	5,988.17	(2,905.00)	(84.78)	-	-	2,998.39
Borrowings (other than debt securities)						
Working capital loans	26,793.64	3,180.52	0.19	-	-	29,974.35
Term Loan	5,199.57	3,258.52	30.87	-	-	8,488.96
Foreign currency working capital loans	-	-	-	-	-	-
Subordinated Liabilities						
Debentures	1,909.70	1,500.00	75.21	-	-	3,484.91
Total	**39,891.08**	**5,034.04**	**21.49**	**-**	**-**	**44,946.61**

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

19 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Payable within twelve month after reporting period		
Unpaid dividends	0.21	0.32
Payable to Network Partners	2,258.25	2,797.43
Excess amount from Card holders	411.75	302.35
Lease liability*	61.28	66.00
Other liabilities	7.01	44.81
Payable after twelve months after reporting date		
Lease liability*	105.26	158.07
Total	**2,843.76**	**3,368.98**

** Refer note 42*

20 PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Benefits		
(i) Liabilities to be settled within twelve months after reporting date		
- Provision for compensated absence	6.89	5.57
- Provision for gratuity	0.53	-
- Provision for long service awards	2.20	1.89
- Provision for bonus & Incentive Payable	55.10	51.97
Sub Total (A)	**64.72**	**59.43**
(ii) Liabilities to be settled after twelve months after reporting date		
- Provision for compensated absence	15.69	12.80
- Provision for long service awards	6.00	5.13
- Provision for gratuity	9.52	4.14
Sub Total (B)	**31.21**	**22.07**
Others		
(i) Liabilities to be settled within twelve months after reporting date		
- Provision for reward points redemption*	488.63	407.47
Sub Total (C)	**488.63**	**407.47**
(ii) Liabilities to be settled after twelve months after reporting date		
- Provision for reward points redemption*	223.45	187.73
Sub Total (D)	**223.45**	**187.73**
Total (A+B+C+D)	**808.01**	**676.70**

** Refer note 39*

21 OTHER NON FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Liabilities to be settled within twelve months after reporting date:		
Revenue received in advance- Unamortised membership fees *	590.98	607.25
Statutory liabilities	411.15	447.70
Fees received in advance	163.77	112.15
Total	**1165.90**	**1167.10**

** Refer note 34*

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

22 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital				
Equity shares of ₹10 each	1,50,00,00,000	1,500.00	1,50,00,00,000	1,500.00
	1,50,00,00,000	**1,500.00**	**1,50,00,00,000**	**1,500.00**
Issued, Subscribed and Paid up				
Equity shares of ₹10 each	95,16,00,251	951.60	95,13,56,954	951.36
TOTAL	**95,16,00,251**	**951.60**	**95,13,56,954**	**951.36**

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Reconciliation of the number of shares				
Balance as at the beginning of the year	95,13,56,954	951.36	95,09,68,519	950.97
Movements*	2,43,297	0.24	3,88,435	0.39
Balance as at the end of the year	**95,16,00,251**	**951.60**	**95,13,56,954**	**951.36**

** During the year ended March 31, 2026, 243,297 Equity shares (Previous year 388,435) of ₹ 10 each has been allotted under ESOP scheme.*

(ii) Rights, preferences and restriction attached to shares

The Company has only one class of equity share having par value of ₹10 per share. Each holder of the equity share is entilted to one vote per share. In the liquidation of the Company, the holders of the equity shares will be entilted to receive the remaining assets of the Company, after distribution of all preferential amounts.

(iii) Shares held by Holding Company (face value of ₹ 10/- each)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Shares held by State Bank of India	65,26,33,992	652.63	65,26,33,992	652.63

(iv) Shares held by each shareholder holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	%	Number of Shares	%	Number of Shares
Holding Company				
Shares held by State Bank of India	68.58%	65,26,33,992	68.60%	65,26,33,992

(v) Shares reserved for issue under Employee Stock Option Plan

	Particulars	No. of Stock options / Equity shares
a.	Number of equity shares approved/reserved for issue under Employee Stock Option Plans to employees of the Company drawn in accordance with SEBI guidelines 1999	2,85,41,905
b.	Option granted under the scheme up to March 31, 2026	1,40,47,527
c.	Option cancelled up to March 31, 2026 and added back to pool for future grants	9,98,281
d.	Option granted net of cancellation under the scheme up to March 31, 2026 (d= b-c)	1,30,49,246
e.	Balance available under the scheme for future grants (e= a-d)	1,54,92,659

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

(vi) Shares held by promoters at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025
Promoter name	State Bank of India	State Bank of India
No. of Shares	65,26,33,992	65,26,33,992
% of total shares	68.58%	68.60%
% Change during the year	(0.02%)	(0.03%)

23 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Capital redemption reserve (refer note 23.1)	3.40	3.40
Statutory reserve (refer note 23.2)	3,084.97	2,651.63
General reserve (refer note 23.3)	29.56	28.03
Capital reserve (on account of amalgamation) (refer note 23.4)	(71.51)	(71.51)
Securities Premium reserve (refer note 23.5)	1,173.19	1,166.10
Retained earnings (refer note 23.6)	10,520.03	9,021.69
Share options outstanding account (refer note 23.7)	15.11	15.41
Share application money pending allotment (refer note 23.8)	-	-
Equity investment through OCI (refer note 23.9)	19.15	15.61
Investment at fair value through OCI (refer note 23.10)	-	-
Total	**14,773.90**	**12,830.36**

23.1 Capital redemption reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	3.40	3.40
Balance as at the end of the year	**3.40**	**3.40**

Nature and purpose of reserve: Where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to the capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the company, in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares.

23.2 Statutory reserve

(Under Section 45-IC of the Reserve Bank of India Act, 1934)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	2,651.63	2,268.35
Add: Transferred from Retained Earning @ 20%(Refer note 23.6)	433.34	383.28
Balance as at the end of the year	**3,084.97**	**2,651.63**

Nature and purpose of reserve: Statutory reserves is created based on statutory requirements under Section 45-IC of the Reserve Bank of India Act, 1934 and is not available for distribution as dividend.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

23.3 General reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	28.03	24.37
Add: Amount transferred from Share options outstanding account(Refer note 23.7)	0.08	2.43
Add: Amount transferred from retained earnings for unclaimed customer credit balance above 10 years (Refer note 23.6)	1.45	1.23
Balance as at the end of the year	**29.56**	**28.03**

Nature and purpose of reserve: General reserve are the retained earning of the company which are kept aside out of company's profit to meet future (known or unknown) obligation.

23.4 Capital reserve (on account of amalgamation)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	(71.51)	(71.51)
Balance as at the end of the year	**(71.51)**	**(71.51)**

Nature and purpose of reserve: Capital reserve represents a reserve which is created pursuant to amalgamation of SBI Business Process Management Services Private Limited (SBI BPMSL) vide order passed by Hon'ble National Company Law Tribunal (NCLT) dated June 04, 2019 effective from April 01, 2018.

23.5 Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	1,166.10	1,154.93
Add: During the period *	3.03	5.52
Add: Transfer from share options outstanding account (Refer note 23.7)	4.06	5.65
Balance as at the end of the year	**1,173.19**	**1,166.10**

Nature and purpose of reserve: Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provision of the Companies Act, 2013.

** During the period ended March 31, 2026 and March 31, 2025 addition during the year represents securities premium received on account of ESOP allotment.*

23.6 Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	9,021.69	7,728.02
Add: Profit for the year	2,166.71	1,916.41
Less: Interim equity dividend	(237.90)	(237.74)
Less: Amount transferred from retained earnings for unclaimed customer credit balance above 10 years	(1.45)	(1.23)
Add: Transfer From Other Comprehensive Income	4.32	(0.49)
Less: Transfer to Statutory reserve (Section 45-IC of The Reserve Bank of India Act, 1934) @20% of PAT	(433.34)	(383.28)
Balance as at the end of the year	**10,520.03**	**9,021.69**

Nature and purpose of reserve: Retained earnings represent the amount of accumulated profits/(losses) and appropriations if any.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

23.7 Share options outstanding account

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	15.41	12.75
Add: During the year	3.85	10.74
Less:Transfer on allotment of shares to employees pursuant to ESOP scheme	(4.06)	(5.65)
Less: Transfer to general reserve	(0.08)	(2.43)
Balance as at the end of the year	**15.11**	**15.41**

Nature and purpose of reserve: Share options outstanding account is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for its employees.

23.8 Shares application money pending allotment

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	-	0.04
Add: Shares application money pending allotment pursuant to ESOP	-	-
Less:Shares allotment pursuant to scheme of amalgamation	-	(0.04)
Balance as at the end of the year	**-**	**-**

Nature and purpose of reserve: This represents shares pending allotment pursuant to ESOP scheme.

23.9 Equity investment through OCI

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	15.61	12.71
Add: Fair valuation through OCI*	4.12	3.88
Add: Deferred tax adjustment	(0.59)	(0.98)
Balance as at the end of the year	**19.15**	**15.61**

Nature and purpose of reserve: The Company has elected to recognise changes in the fair value of certain investments in equity securities in Other Comprehensive Income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

**Basis external valuation done for each reporting period.*

23.10 Investment at fair value through OCI

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	-	-
Add: Fair valuation through OCI	1.69	-
Less: Transfer to Profit & Loss Account	(1.69)	-
Balance as at the end of the year	**-**	**-**

Nature and purpose of reserve: The Company recognises changes in the fair value of certain investments in Other Comprehensive Income. These changes are accumulated in the FVOCI investments reserve. The Company transfers amounts from this reserve to Statement of Profit & Loss when the underline securities are derecognised.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

24 INTEREST INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on loans	9,486.10	9,070.42
Interest Income from Investment	414.47	276.33
Interest on deposits with banks	0.56	0.56
Total	**9,901.13**	**9,347.31**

25 FEES AND COMMISSION INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interchange income	5,110.88	3,915.65
Fee based income	2,817.46	2,874.26
Membership fees	1,237.89	1,212.98
Total	**9,166.23**	**8,002.89**

26 OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bad debts recovered	686.40	555.25
Profit on sale of property, plant & equipment	0.08	-
Net gain on foreign currency transactions	2.64	2.36
Profit on sale of Investment	1.67	-
Liabilities/Provisions written back*	109.33	0.68
Interest Income - Income Tax and GST Tax Refund	0.10	-
Miscellaneous income	7.77	4.91
Profit on Modification of Lease	-	1.73
Total	**807.99**	**564.93**

** Refer note 56.19.5 & 56.19.6*

27 FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) At Amortised cost		
Interest on borrowings	2,509.71	2,621.31
Interest on debt securities	261.08	297.48
Interest on subordinated liabilities	283.86	238.44
Interest on lease liabilities	16.93	21.17
Total (A)	**3,071.58**	**3,178.40**
(B) Financial intruments designated as hedging instruments		
Cost of Hedging	-	-
Total (B)	**-**	**-**
Total (A+B)	**3,071.58**	**3,178.40**

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

28 IMPAIRMENT ON FINANCIAL INSTRUMENTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On loans	4,961.95	4,871.51
On Others		
- financial assets	0.44	-
Total	**4,962.39**	**4,871.51**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bad debt written-off	4,925.77	4,732.47
Impairment loss on other financial assets	0.44	-
Impairment loss on loans [Stage 1, 2 and 3 assets]	36.18	139.04
Total	**4,962.39**	**4,871.51**

29 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	596.63	529.72
Contribution to provident fund and other funds	47.42	34.59
Share based payments to employees	3.85	10.74
Staff welfare expenses	13.11	14.51
Total	**661.01**	**589.56**

30 DEPRECIATION, AMORTISATION AND IMPAIRMENT

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	18.72	23.02
Amortisation on intangible assets	54.20	57.15
Depreciation on right to use assets	63.33	66.65
Total	**136.25**	**146.82**

31 OPERATING AND OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of plastic cards & embossing	76.71	66.16
Short-term lease expense	31.56	32.56
Variable lease expenses	371.90	294.41
Travelling and conveyance	22.07	19.57
Telephone, fax and postage	68.82	62.70
Card transaction charges	977.07	765.13
Advertisement	138.99	162.66
Director's fees, allowances and expenses	0.90	1.12
Sales Promotion	2,803.71	2,537.89
Insurance expense	27.03	22.45
Professional & Consulting fees	276.71	237.29
Rates and taxes	25.34	64.88
Collection charges	653.45	509.42
Repairs and maintenance	24.70	32.84

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Auditor's remuneration (refer note 38)	0.93	0.81
Power and fuel	3.75	4.42
Printing, stationery and office supplies	36.03	47.87
Royalty expenses	43.33	38.33
Reward points redemption	1,488.42	1,105.54
Surcharge waiver to customer	105.75	94.51
Corporate social responsibility expenditure*	64.38	57.01
Data processing charges	505.21	477.74
Other expenses	3.58	1.63
Total	**7,750.34**	**6,636.94**

31.1 Fees and Commission Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Partner payouts	1,016.85	443.90
Other incentives	196.01	189.34
Total	**1,212.86**	**633.24**

* Corporate social responsibility expenditure

Pursuant to section 135 of the Companies Act, 2013 the Company is required to spend ₹64.38 Crore during the financial year 2025-26 calculated as per Section 198 of the Companies Act 2013.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
CSR expenses	64.38	57.01
Total	**64.38**	**57.01**

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	amount required to be spent by the Company during the year,	64.38	57.01
(b)	amount of expenditure incurred, * (Refer below details)	64.38	57.01
(c)	shortfall at the end of the year,	NIL	NIL
(d)	total of previous years shortfall,	NIL	NIL
(e)	reason for shortfall,	NA	NA
(f)	nature of CSR activities,	Rural Development, Skill development, Education, healthcare, Environment & Disaster relief.	Disaster relief, Skill development, Education, healthcare, Environment
(g)	details of related party transactions (the Company has entered into a transaction with SBI Foundation for implementation of its Corporate Social Responsibility activities)	9.00	NIL
(h)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NIL	NIL

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

* Details of expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount disbursed and utilized (including administrative and impact assessment)	64.38	57.01
Amount spent over and above disbursed amount - deposited to unspent account	NIL	NIL
Amount disbursed but unutilized - deposited to unspent account	NIL	NIL
Amount neither disbursed nor utilized - deposited to unspent account	NIL	NIL
Total	**64.38**	**57.01**

32 TAX EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
In respect of the current year	775.75	709.15
In respect of prior year	(23.92)	44.10
	751.83	**753.25**
Deferred tax		
In respect of the current year	(26.92)	(44.81)
In respect of prior year	21.57	(44.17)
Total income tax expense recognised in the current year	**(5.35)**	**(88.98)**

Following is the reconciliation of income tax expense for the period to the accounting profit:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax from continuing operations	2,913.19	2,580.68
Income tax expense calculated at 25.168%	733.19	649.51
Corporate social responsibility / Others	15.64	14.82
Total	**748.82**	**664.33**
Adjustments recognised in the current year in relation to the current tax / deffered tax of prior years	(2.34)	(0.06)
Income tax expense recognised in profit or loss	**746.48**	**664.27**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	-	-
Total current tax recognised in Other Comprehensive Income	-	-
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified to profit or loss	-	-
Total	**-**	**-**
Deferred tax		
Arising on income and expenses recognised in Other Comprehensive Income:		
Remeasurement of defined benefit obligation	(1.45)	0.17
Gain/(loss) on Investment in Equity	(0.59)	(0.98)
Remeasurement of fair value of derivative	-	-
Total deferred tax recognised in Other Comprehensive Income	**(2.04)**	**(0.81)**
Bifurcation of the income tax recognised in Other Comprehensive Income into:-		
Items that will not be reclassified to profit or loss	(2.04)	(0.81)
Items that may be reclassified to profit or loss	-	-
Total	**(2.04)**	**(0.81)**

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

33 EARNING /(LOSS) PER EQUITY SHARE

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a	Net Profit After Tax	2,166.71	1,916.41
b	Weighted average of number of equity shares used in computing basic per share (Nos. in Crores)	95.15	95.12
c	Effect of dilusion: Employee stock options (Nos. in Crores)	0.01	0.06
d	Weighted average of number of equity shares used in computing diluted earnings per share (Nos. in Crores) (b+c)	95.16	95.18
e	Basic earning per share (a/b)(₹)	22.77	20.15
f	Diluted earning per share (a/d)(₹)	22.77	20.14

34 REVENUE FROM CONTRACTS WITH CUSTOMERS IN LINE WITH IND AS 115.

The Company derives revenue, from a variety of services contracts with customers (cardholders, network partners, etc.), which are governed by Ind AS 115 such as interchange income, membership fee, business development incentive income and other fees such as ATM fees, late payment etc. Below table shows the revenue from contracts with customers.

Revenue from Services	For the Year ended March 31, 2026	For the year ended March 31, 2025
Fees and commission income	9,166.23	8,002.89
Sale of services	73.00	126.46
Business development incentive income	756.67	592.34
Insurance commission income	2.60	3.22
Total Revenue	**9,998.50**	**8,724.91**

The Company's accounting policies for its revenue streams are disclosed in detail under Note 4.1

For Critical accounting estimates, refer note 4.16 to the financial statements.

Following is the breakup of Revenue from Sale of Services:

Revenue from Services	For the Year ended March 31, 2026	For the year ended March 31, 2025
Commision Income	43.53	89.10
Income from Cobrand Partners	6.71	15.99
Other Sale of Services	22.76	21.37
Total	**73.00**	**126.46**

Disaggregation of Revenue

Disaggregation of revenue is not required as the Company's primary business is to provide credit card facility and interest on loans which is governed by Ind AS 109.

Transaction price allocated to the remaining performance obligations

The Company applies practical expedient in Ind AS 115 and does not disclose information about remaining performance obligations wherein the Company has a right to consideration from a customer in an amount that directly corresponds with the value to the customer of entity's performance till date.

The Company's performance periods for its incentive arrangements with network partners are typically long-term in nature (typically ranging from 3-5 years). Consideration is variable based upon the number of transactions processed and volume of activity on the cards. As at March 31, 2026, the estimated aggregate consideration allocated to unsatisfied performance obligations for these other value-added services is ₹ 30.14 Crores (previous year: ₹ 12.54 Crores)

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Receivables from contracts with customers and contract balances

The following table provides information about receivables, contract assets, contract cost and contract liabilities from contract with customers

Contract assets are presented net of impairment in note 10 of the Balance sheet.

The below table discloses balances in receivables and unbilled receivables.

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivable (Refer Note 7)	283.10	235.50
Contract asset (Refer Note 10)	283.22	241.53
Total-Gross	**566.32**	**477.03**
To be realised within 12 months from reporting date	536.18	464.49
To be realised after 12 months from reporting date	30.14	12.54

The Company might satisfy a performance obligation before it receives the consideration in which case the Company recognises a contract asset or receivable, depending on whether something other than the passage of time is required before the consideration is due.

Contract Assets

The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the right become unconditional. Below table shows the movement.

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	241.53	291.85
Movement during the year	41.69	(50.32)
Closing balance	**283.22**	**241.53**
To be realised within 12 months from reporting date	253.08	228.99
To be realised after 12 months from reporting date	30.14	12.54

Contract costs

The contract cost primarily relates to:

- Incremental costs that are directly linked to obtaining a new contract with a customer and which would not have been incurred if the contract had not been obtained, are recognised in the statement of profit and loss over behavioral life of the portfolio.

- A part of sales promotion expense, fees and commission expense and advertisement expenses which are in the nature of card value proposition offered to customers, etc and are directly related to selling card membership to new customers are deferred over the membership period consisting of 12 months.

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,148.60	1,090.96
Capitalised during the year	1,285.99	1,421.22
Amortised during the year	(1,396.94)	(1,363.58)
Closing balance *	**1,037.65**	**1,148.60**
To be realised within 12 months from reporting date	519.46	539.20
To be realised after 12 months from reporting date	518.19	609.40

** The unamortised contract costs are disclosed in note 14 to financial statements.*

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Contract liabilities - Revenue received in advance

The Company sells credit card memberships to card holders, income earned from the provision of membership services is recognised as revenue over the membership period consisting of 12 months at fair value of the consideration net of reversals/ cancellations.

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	607.25	579.17
Received during the year	1,241.00	1,258.35
Recognised during the year	(1,257.27)	(1,230.27)
Closing balance *	**590.98**	**607.25**
To be realised within 12 months from reporting date	590.98	607.25
To be realised after 12 months from reporting date	-	-

** Contract liabilities are disclosed in note 21 to financial statements*

35 CAPITAL MANAGEMENT

Capital risk is the risk that the Company has insufficient capital resources to meet the minimum regulatory requirements to support its credit rating and to support its growth and strategic options. The Company's capital plans are deployed with the objective of maintaining capital that is adequate in quantity and quality to support the Company's risk profile, regulatory and business needs.Asset Liability Management Committee [ALCO] is responsible for ensuring the effective management of capital risk. Capital risk is measured and monitored using limits set out in in relation to the capital and leverage, all of which are calculated in accordance with relevant regulatory requirements.

(A) Regulated capital:

Tier 1 capital consists of Equity share capital, Reserve & Surplus (netted off Intangibles).

Tier 2 capital consists of Provision for Standard Assets & Subordinated debts as per RBI Prudential norms for NBFCs.

Details of Tier 1 capital are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Tier I Capital	**14,136.12**	**12,059.43**

Details of Tier 2 capital are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Tier II Capital	**3,872.99**	**3,703.91**

As contained in Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 (hereinafter referred to as "RBI Master Directions"), the Company is required to maintain a capital ratio consisting of Tier I and Tier II capital not less than 15 % of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off- balance sheet items. Out of this, Tier I capital shall not be less than 10%. The Board of Director's regularly monitors the maintenance of prescribed levels of Capital Risk Adjusted Ratio (CRAR).

(B) Key capital Ratios

Capital Risk Adjusted Ratio (CRAR) maintained and monitored by Company is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
CRAR -Tier I Capital	19.99%	17.48%
CRAR - Tier II Capital	5.48%	5.37%
Total CRAR	**25.47%**	**22.85%**

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

The Company makes all efforts to comply with the above requirements. Further, the Company has complied with all externally imposed capital requirements and internal and external stress testing requirements.

The Board of Directors approved the Dividend Distribution Policy which is in line with the regulatory requirement and guidelines as prescribed by RBI from time to time. The policy focuses on the internal and external factors (which includes long term growth plan, cash flow position, auditors' qualification, supervisory findings of RBI on divergence in classification and provisioning in Stage 3 assets, prevalent economic conditions and market practices etc) which the Board shall consider before declaring the dividend.

(C) **Interim dividend on equity shares declared:** During the year ended March 31, 2026, the Board of Directors have declared interim dividend of 25% (₹ 2.50 per equity share of the face value of ₹ 10.00) for the financial year 2025-26 in accordance with Section 123(3) of the Companies Act, 2013, as amended. (March 31, 2025 - ₹ 2.50 per equity share of the face value of ₹ 10.00)

36 FINANCIAL INSTRUMENTS

Financial instruments by category and fair value measurements

The carrying value and fair value of financial instruments by categories as of March 31, 2026, were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Financial assets/ liabilities Designated as hedging Instruments	Total carrying value	Total fair value
		Designated upon initial recognition	Equity instruments designated upon initial recognition			
Assets:						
Cash and cash equivalents (Refer note 5)	2,103.67	-	-	-	2,103.67	2,103.67
Bank Balance other than Cash and cash equivalents(Refer note 6)	216.11	-	-	-	216.11	216.11
Trade Receivable (Refer note 7)	283.10				283.10	283.10
Loans (Refer note 8)	54,984.36	-	-	-	54,984.36	54,590.03
Investments (Refer note 9)	4,530.20	1,817.09	26.44	-	6,373.73	6,286.50
Other Financial assets (Refer note 10)						
Contract Asset	283.22	-	-	-	283.22	278.56
Security Deposits	22.98	-	-	-	22.98	21.61
Others	8.26	-	-	-	8.26	8.26
Total	**62,431.90**	**1,817.09**	**26.44**	**-**	**64,275.43**	**63,787.84**
Liabilities:						
Trade payables (Refer note 15)	1,714.39	-	-	-	1,714.39	1,714.39
Other payables (Refer note 15)	6.50	-	-	-	6.50	6.50
Debt Securities (Refer note 16)	2,957.59	-	-	-	2,957.59	2,932.09
Borrowings (Other than Debt Securities (Refer note 17)	37,620.54	-	-	-	37,620.54	37,537.44
Subordinated Liabilities (Refer note 18)	3,485.60	-	-	-	3,485.60	3,498.29
Other financial liabilities (Refer note 19)						
Payable to Network Partners	2,258.25	-	-	-	2,258.25	2,258.25
Excess amount from Card holders	411.75	-	-	-	411.75	411.75
Unpaid dividends	0.21	-	-	-	0.21	0.21
Lease liabilities	166.54	-	-	-	166.54	166.54
Others	7.01	-	-	-	7.01	7.01
Total	**48,628.38**	**-**	**-**	**-**	**48,628.38**	**48,532.47**

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss – Designated upon initial recognition	Financial assets/ liabilities at fair value through OCI – Equity instruments designated upon initial recognition	Financial assets/ liabilities Designated as hedging Instruments	Total carrying value	Total fair value
Assets:						
Cash and cash equivalents (Refer note 5)	2,537.53	-	-	-	2,537.53	2,537.53
Bank Balance other than Cash and cash equivalents(Refer note 6)	200.66	-	-	-	200.66	200.66
Trade Receivable (Refer note 7)	235.50				235.50	235.50
Loans (Refer note 8)	53,934.62	-	-	-	53,934.62	53,403.56
Investments (Refer note 9)	6,212.78	-	22.32	-	6,235.10	6,232.83
Other Financial assets (Refer note 10)						
Contract Asset	241.53	-	-	-	241.53	239.54
Security deposits	22.29	-	-	-	22.29	16.04
Others	14.53	-	-	-	14.53	14.53
Total	**63,399.44**	**-**	**22.32**	**-**	**63,421.76**	**62,880.19**
Liabilities:						
Trade payables (Refer note 16)	1,592.91	-	-	-	1,592.91	1,592.91
Other payables (Refer note 16)	11.78	-	-	-	11.78	11.78
Debt Securities (Refer note 17)	2,998.39	-	-	-	2,998.39	3,003.03
Borrowings (Other than Debt Securities) (Refer note 18)	38,463.31	-	-	-	38,463.31	38,778.31
Subordinated Liabilities (Refer note 19)	3,484.91	-	-	-	3,484.91	3,582.62
Other financial liabilities (Refer note 20)						
Payable to Network Partners	2,797.43	-	-	-	2,797.43	2,797.43
Excess amount from Card holders	302.35	-	-	-	302.35	302.35
Unpaid dividend	0.32	-	-	-	0.32	0.32
Lease liability	224.07	-	-	-	224.07	224.07
Other liabilities	44.81	-	-	-	44.81	44.81
Total	**49,920.28**	**-**	**-**	**-**	**49,920.28**	**50,337.63**

Hierarchy of Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly;

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

A. The Company's financial assets and liabilities that are measured at fair value on a recurring basis

Finanical Asset/ (Finanical Liabilities)	Fair value as at		Fair Value Hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2026	As at March 31, 2025		
Foreign currency forward contracts not designated in hedge accounting relationships (Refer foreign currency risk management related disclosures given below)	-	-	Level 2	Future cash flows are estimated based on forward exchange rates from observable forward exchange rate at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties
Investments in equity instruments at FVTOCI*	26.44 2.74% equity investment in Online PSB Loans Ltd (formerly known as Capitaworld platform Private Limited). Company is a fintech startup engaged in the business of providing Smart & Digital lending platform and market place	22.32 3.2% equity investment in Online PSB Loans Ltd (formerly known as Capitaworld platform Private Limited). Company is a fintech startup engaged in the business of providing Smart & Digital lending platform and market place	Level 3	Equity valuation is updated as per latest valuation report. The Company has evaluated and has not observed any material variation in business performance till date.

These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI, instead of reflecting changes in fair value immediately in statement of profit or loss.

B. The Company's financial assets and liabilities that are not measured at fair value:

The Company's financial assets and liabilities that are not measured at fair value as on March 31, 2026 are:

Particulars	Carrying value	Fair value	Fair value measurement at end of the reporting period/year using		
			Level 1	Level 2	Level 3
Assets:					
Loans	54,984.36	54,590.03	-	-	54,590.03
Investments	6,373.73	6,286.50	6,260.06	-	26.44
Other financial assets					
Contract assets	283.22	278.56	-	-	278.56
Security deposits	22.98	21.61		-	21.61
Total	**61,664.29**	**61,176.70**	**6,260.06**	**-**	**54,916.64**
Liabilities:					
Debt securities	2,957.59	2,932.09	2,781.88	-	150.21
Borrowings (Other than debt securities)	37,620.54	37,537.44	-	-	37,537.44
Subordinated liabilities	3,485.60	3,498.29	3,377.98	-	120.31
Total	**44,063.73**	**43,967.82**	**6,159.86**	**-**	**37,807.96**

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Fair value of the Company's financial assets and liabilities that are not measured at fair value as on March 31, 2025 are:

Particulars	Carrying value	Fair value	Fair value measurement at end of the reporting period/year using		
			Level 1	Level 2	Level 3
Assets:					
Loans	53,934.62	53,403.56	-	-	53,403.56
Investments	6,235.10	6,232.83	6,210.51	-	22.32
Other Financial assets					
Contract assets	241.53	239.54	-	-	239.54
Security deposits	22.29	16.04	-	-	16.04
Total	**60,433.54**	**59,891.97**	**6,210.51**	**-**	**53,681.46**
Liabilities:					
Debt securities	2,998.39	3,003.03	-	-	3,003.03
Borrowings (Other than debt securities)	38,463.31	38,778.31	-	-	38,778.31
Subordinated liabilities	3,484.91	3,582.62	3,462.32	-	120.30
Total	**44,946.62**	**45,363.96**	**3,462.32**	**-**	**41,901.64**

Except as detailed in the table above, the management consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

C. Reconciliation of Level 3 fair value measurements

Particulars	Unlisted shares irrevocably as at FVTOCI as at March 31, 2026	Unlisted shares irrevocably as at FVTOCI as at March 31, 2025
Opening balance	22.32	18.44
Total gains or losses:	-	-
in profit or loss		
in other comprehensive income	4.12	3.88
Purchases/Issues/Acquisition	-	-
Disposals/ settlements	-	-
Transfers out of level 3	-	-
Closing balance	**26.44**	**22.32**

37 FINANCIAL RISK MANAGEMENT

37.1 Financial risk factors

The Company has exposure to the following types of risks from financial instruments:

- Market risk;
- Credit risk; and
- Liquidity risk;

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Risk Management Committee manages the risk management framework and risk appetite of the Company. The Board of Directors has established the Enterprise Risk Management Committee (ERMC) which is responsible for approving and monitoring Company's risk management framework. The risk management policies risk, processes of the Company and tools are reviewed regularly to reflect changes in market conditions and the Company's business activities.

37.1.1 Market risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in variables such as changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

The Company uses a wide range of qualitative and quantitative tools to manage and monitor various types of market risks it is exposed to. Quantitative analysis such as net income sensitivities, stress tests etc. are used to monitor and manage Company's market risk appetite.

A. Interest risk

Interest rate risk is the risk of loss from fluctuations in the future cash flows or fair value of financial instruments because of changes in market interest rates.

Company's investments are categorized under HTM (Held to Maturity) category. Investments are done in Government securities (T-Bill/ G Sec) only, hence there is no credit risk involved. The interest rate risk on these investments is monitored through agreed and approved metrics such as Modified Duration by the ALCO and is also reported to Enterprise Risk Management Committee (ERMC) through KRI reporting. The Company is also exposed to interest rate risk on account of repricing rights of its floating rate debt.

The below table shows the interest rate sensitivity for a period up to one year:

Description	As at March 31, 2026	As at March 31, 2025
Assets	26,301.11	49,872.15
Liabilities	37,941.23	40,761.86
Variation	-11,640.12	9,110.29

Interest rate sensitivity analysis

The below table presents the impact on Profit / (Loss) before tax for increase or decrease in interest rate under below stated scenarios on Company's interest rates liabilities and assets which are open to repricing risk (assuming all other variables are held constant):

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
50 bps Impact on Profit on variation shown above	(76.81)	76.81	(42.18)	42.18
100 bps Impact on Profit on variation shown above	(153.61)	153.61	(84.37)	84.37
200 bps Impact on Profit on variation shown above	(307.23)	307.23	(168.73)	168.73

The above sensitivity analysis is prepared assuming the amount outstanding at the end of the reporting period remain outstanding during the whole year. A 50-basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

The above sensitivity was for the entire assets and liabilities. Modified duration of Investments done in Government securities is as follows:

Description	As at March 31, 2026	As at March 31, 2025
Investments- Modified duration	2.74	2.91

Modified duration of the bond shows sensitivity of price movement of bond with respect to interest rate movement. Modified Duration= Duration / (1+Yield to Maturity/number of discounting periods). Modified duration is the direct indication of a percentage change in bond price for a unit change in the interest rates.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

B. Foreign currency risk

Foreign Currency risk is the risk that the fair value or future cash flows of a financial instrument, denominated in currency other than functional currency, will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk on its borrowings,business development income and vendor payments denominated in foreign currency. Company has Board approved Foreign Exchange Risk Management Policy in place for monitoring and hedging the currency exchange risk.

The carrying amount of Company's foreign currency asset and liability during financial year 2025-26:

Particulars	Liabilities				Assets			
	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025
Hedged Positions	-	-	-	-	-	-	-	-
Unhedged Positions	191.70	177.10	181.54	160.01	340.77	220.71	171.81	210.84
Total	**191.70**	**177.10**	**181.54**	**160.01**	**340.77**	**220.71**	**171.81**	**210.84**

The carrying amount of Company's foreign currency asset and liability during financial year 2024-25:

Particulars	Liabilities				Assets			
	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024
Hedged Positions	-	-	-	-	-	-	-	80.86
Unhedged Positions	173.22	164.72	153.20	146.32	197.52	138.21	97.12	72.54
Total	**173.22**	**164.72**	**153.20**	**146.32**	**197.52**	**138.21**	**97.12**	**153.40**

Foreign currency sensitivity analysis:

The below table presents the impact on the Statement of Profit or Loss [Gain / (Loss)] before tax for change in foreign currency exchange rate against INR during financial year 2025-26

Foreign currency sensitivity analysis Impact (Net basis)	As at March 31, 2026		As at December 31, 2025		As at September 30, 2025		As at June 30, 2025	
Change in exchange rate by	10%	20%	10%	20%	10%	20%	10%	20%
Currency depreciating by	14.91	29.81	4.36	8.72	(0.97)	(1.95)	5.08	10.16
Currency appreciating by	(14.91)	(29.81)	(4.36)	(8.72)	0.97	1.95	(5.08)	(10.16)

The below table presents the impact on the Statement of Profit or Loss [Gain / (Loss)] before tax for change in foreign currency exchange rate against INR during financial year 2024-25

Foreign currency sensitivity analysis Impact (Net basis)	As at March 31, 2025		As at December 31, 2024		As at September 30, 2024		As at June 30, 2024	
Change in exchange rate by	10%	20%	10%	20%	10%	20%	10%	20%
Currency depreciating by	2.43	4.86	(2.65)	(5.30)	(5.61)	(11.22)	(7.38)	(14.76)
Currency appreciating by	-2.43	-4.86	2.65	5.30	5.61	11.22	7.38	14.76

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Foreign currency risk monitoring and management

The Company's currency risk management policy lays down the appropriate systems and controls to identify, measure and monitors, the currency risk for reporting to the management. Parameters like hedging ratio, un- hedged exposure, exposure limit with banks etc. are continuously monitored as a part of currency risk management. Exchange rate exposures are managed within approved parameters using forward foreign exchange contracts. Foreign currency exposure under borrowings is fully hedged at the time of taking the loan itself.

Derivative financial instruments

The Company enters into derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is a bank.

Contracts included in hedge relationship

NIL for the year ended March 31, 2026 and March 31, 2025

Contracts not designated under hedge relationship

NIL for the year ended March 31, 2026 and March 31, 2025

Unhedged Position of the Company is as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Currency (In Crores)	Amount	Currency (In Crores)	Amount
Financial Liability	$2.03	191.70	$2.02	173.22
Finacial Asset	$3.6	340.77	$2.31	197.52

37.1.2 Credit Risk

Credit risk is the risk of financial loss arising out of customer's failing to meet their contractual obligations to the Company.

The Company has a board approved Credit Risk policy. The ownership of Credit Risk policy is with the Chief Risk Officer (CRO) and Chief Credit Officer(CCO).

Credit risk arises mainly from retail and corporate customers on account of facilitating credit card loans to customers. The Company also has exposure to credit risk arising from other financial assets such as cash and cash equivalents, other financial assets including fixed deposits with banks, other receivables from contracts with customers and contract assets etc.

Credit risk on Cash and Cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

A. Credit risk management approach

Managing credit risk is the most important part of Risk management framework. The CRO of the Company is responsible for the key policies and processes for managing credit risk, which include formulating credit policies and risk rating frameworks, guiding the Company's appetite for credit risk exposures, undertaking independent reviews and objective assessment of credit risk, monitoring performance and management of portfolios. The principal objectives being maintaining a strong culture of responsible lending across the Company and robust risk policies and control frameworks, implementing and continually re-evaluating our risk appetite and ensuring there is adequate monitoring of credit risks, costs and its mitigation.

The basic credit risk management would cover two key areas, viz., (a) customer selection & (b) customer management. These are governed by Board approved Credit policy and Collections Policy which is reviewed on a regular basis.

(a) Customer Selection

Key criterion for customer selection is in accordance with Board approved Credit Policy, which defines, inter alia, type of customers, category, market segment, income criterion, KYC requirement, documentation etc. The Policy also spells out details of credit appraisal process, delegation structure. The customer selection process aims to ensure quality portfolio and lower delinquency.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

(I) Retail Customer Selection process

All the fulfilled approved applications undergo a number of checks which include

- internal deduplication checks,
- fraud deduplication check
- scrutiny of KYC and income documents
- Sophisticated Machine Learning (ML) application models
- Bureau checks etc

The Company uses various factors such as customer profile, lieverage, income of the customer to assign credit limits using ML Model.

(II) Unsecured Corporate customer selection process

- For all unsecured corporate card exposures, the Company conducts a detailed subjective assessment based on information taken from the corporate, bureau reports, third party credit assessment agencies like rating agencies and any publicly available information.
- To accurately assess the credit profile of a corporate, the Company assesses the detailed financials, stock price performance (if listed) trends over the recent past. The critical parameters are collated as a credit proposal and approval is done by the credit committee.
- In general, the Company evaluate the business risks associated with the corporate and its industry, its financial profile, liquidity situation and financial flexibility. A peer comparison is also made between the corporate and other reputed companies from the same industry.

(III) Secured Corporate customer selection process

The Company allows exposure to corporates against liquid securities (e.g. Fixed Deposit & Bank Guarantee). For all secured corporate card exposures, certain minimum credit parameters are also checked by the approving authority. The security is validated before any cards are issued.

(b) Customer Management

Customer management relates to credit controls once a card is issued, broadly consisting of:

i. Portfolio monitoring

The Company perform continuous monitoring of the portfolio leveraging various capabilities including ML based behavior scores, bureau refresh, bureau alerts, payment behavior, transaction trends, and periodic update on income estimation

ii. Portfolio management

Portfolio management activities enables the Company to lower risk in the portfolio by manageing higher risk customer proactively. The Company has robust capabilities around dynamic limit management, cross-sell of term loans, balance transfers. Account management capabilities including a robust blocking strategy, reinstatements, dispute management, and overlimit strategies

iii. Fraud control

Continuous monitoring of transactions and a risk-based approach is leveraged to identify instances of fraud like account takeover, unauthorized access. ML models are leveraged to identify potential frauds and proactively protect against the same

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

iv. Collection strategy

Customers who fail to pay their dues by the stipulated payment due dates, at various stages of delinquency come under the purview of collection and recovery strategies. The Company has developed ML models to prioritize collection efforts and also guide the intensity of efforts across delinquency buckets. Hardship tools are leveraged to help resolve cases including settlements and restructuring. Post write-off, ML based segmentation is leveraged to prioritize efforts. For secured cards, liens on FDs / BGs are invoked.

B. Credit risk analysis

This section analyses Company's credit risk as follows;

(a) Exposure to credit risk - Analysis of overall exposure to credit risk before and after credit risk mitigation.

(b) Credit quality analysis - Analysis of overall portfolio by credit quality.

(c) Impairment - Analysis of non-performing / impaired loans.

(d) Credit risk mitigation - Analysis of collaterals held by client segment and collateral type.

(a) Exposure to credit risk

Maximum exposure to credit risk is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and bank balances	2,319.78	2,738.19
Trade Receivables	283.10	235.50
Loans	54,984.36	53,934.62
Investment	6,373.73	6,235.10
Other Financial Assets	314.46	278.35
Total	**64,275.43**	**63,421.76**

Loans to customer includes loans secured by lien on Fixed deposits and Bank Guarantee held with third party banks. Secured loans account for 0.49% as at March 31, 2026 (0.50% as at March 31, 2025) of total loans.

Notes:

- Loans to customers which accounts for 85.5% of total exposure to credit risk, as at March 31, 2026, is segregated based on risk characteristics of the population to manage credit quality and measure impairment.
- Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.
- Investments in Government Securities are measured at amortized cost and Investments in unquoted instruments are valued at Fair value as on balance sheet date and effect has been routed through Other Comprehensive Income to be in line with Ind AS guideline.
- Derivative instruments taken by the Company are from the same party from whom the Company has taken the underlying loan. Hence, default risk is on a financial institution with a high credit rating and therefore the risk is limited.
- Company follows simplified approach for recognition of impairment loss allowance on trade receivables/ other financial assets wherein Company uses a provision matrix to determine the impairment loss allowance on the portfolio of receivables.

Credit concentration risk

Credit concentration risk may arise from a single large exposure to a counterparty or a group of connected counterparties, or from multiple exposures across the portfolio that are closely correlated.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Large exposure concentration risk is managed through concentration limits set by a counterparty or a group of connected counterparties based on control and economic dependence criteria

For concentrations that are material at a Company level, breaches and potential breaches are monitored by the respective governance committees and reported to the Risk Committee and CRO.

The Company follows the prescribed Regulatory Prudential Norms:

- Single Borrower Exposure limit - 25% of Tier I Capital of SBI Cards & Payment Services Ltd.
- Group Borrower Exposure limit - 40% of Tier I Capital of SBI Cards & Payment Services Ltd

In addition, there is also an internal capping on the single borrower exposure at ₹ 200 Cr.

Single Borrower and Group Borrower exposure as on:

Particulars	Single Borrower exposure	Group Borrower exposure
March 31, 2026	0.62%	2.53%
March 31, 2025	0.81%	2.44%

The following tables gives credit risk / exposure concentration by client segment

Concentration by client portfolio segment

The following table sets out an analysis of risk concentration of loans to customers split by client segment

Portfolio segment	As at March 31, 2026	As at March 31, 2025
Corporate - Secured	6.61	12.79
Corporate - Unsecured	522.68	266.09
Retail - Secured	273.69	265.96
Retail - Unsecured	56,123.25	55,295.46
Total	**56,926.23**	**55,840.30**

(b) Credit quality analysis

Credit grading

The Company classifies credit exposure basis risk characteristics into high/medium/low risk. The Company has in place a credit risk grading model (Internal rating model) which is supplemented by external data such as credit bureau scoring information, financials statements and payment history that reflects its estimates of probabilities of defaults of individual counterparties and it applies blocks(soft/hard) on accounts based on activity pattern of the borrower. Hard blocks are permanent blocks in scenarios such as Death, Voluntary closure or NPA which prevent any further use of the card. Soft blocks are temporary blocks put in response to certain triggers like missed payment, over limit usage, etc. which are removed once the issue is resolved.

A breakdown of loans by credit quality is given below.

By Portfolio Segment

Credit risk classification/ Staging	As at March 31, 2026	As at March 31, 2025
Strong - Low risk (Stage 1)	53,466.28	51,321.09
Satisfactory- Medium risk (Stage 2)	2,089.85	2,801.21
High Risk (Stage 3)	1,370.10	1,718.00
Total	**56,926.23**	**55,840.30**

Impact of year on year increase is on account of portfolio growth.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Approach followed:

Stage 1	Includes borrowers that have not had a significant increase in credit risk (SICR) since initial recognition or have low credit risk at the reporting date. 12-month expected credit losses ('ECL') are recognized.
Stage 2	Includes borrowers that had a significant increase in credit risk since initial recognition but that does not have objective evidence of impairment. Lifetime ECL is calculated for such borrowers. Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the card.
Stage 3	Includes borrowers that have objective evidence of impairment at the reporting date. Lifetime ECL is calculated for such borrowers.

Credit quality by client segment

An overall breakdown of loan portfolio by client segment is provided below differentiating between performing and non-performing loan book.

The Company segregates its credit risk exposure from loans to customers as Stage 1 (Good), Stage 2 (Increased credit risk), Stage 3 (Impaired loans). The staging is done based on criteria specified in Ind AS 109 and other qualitative factors.

(c) Impairment

Collective measurement model (Retail and Corporate)

The estimation of credit exposure for risk management purposes is complex and requires the use of models, as the exposure varies with the change in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to likelihood of defaults occurring, of the associated loss ratios, collaterals and coverage ratio etc.

The Company measures credit risk using Probability of Default (PD), Exposure of Default (EAD), Loss Given Default (LGD). Ind-AS 109 outlines a three staged model for measurement of impairment based on changes in credit risk since initial recognition.

- A financial instrument that is not credit impaired on initial recognition is classified in 'Stage 1',
- If a significant increase in credit risk (SICR) is identified the financial instrument moves to 'Stage 2',
- If the financial instrument is credit-impaired, the financial instrument moves to 'Stage 3' category.

The Company uses macro economic factor such as GDP growth rate to measure the ECL on a forward looking basis. The forward-looking adjustment is incorporated in Probability of Default (PD) estimates through a Vasicek model.

Ind AS 109 requires expected credit losses to be calculated as probability-weighted across different economic scenarios. Thus, the impact of macro economic factor is then transmitted back into our ECL model on the basis of current weights to economic scenarios (Base, Moderate and Severe) to get the forward looking (point-in-time) PDs and ECL model.

The Company defines default or significant increase in credit risk (SICR) based on the following quantitative and qualitative criteria.

For Retail Portfolio

Definition of Default

Quantitative criteria

The borrower is more than 90 days past due on its contractual payments.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Qualitative criteria

The borrower meets unlikeliness to pay criteria, which indicates that the borrower is in significant difficulty wherein a 'hard block' is applied on accounts and is blocked for further activity on meeting the following criteria;

- Arrangement to Pay
- Settlement
- Cardholder is deceased
- Restructured

If any facility of an obligor is moved to Stage 3, all other facilities related to that obligor will also be transferred to Stage 3.

Further, for any borrower to be upgraded from Stage 3, the entire overdue balance on all accounts, must be cleared.

Definition of Significant increase in credit risk (SICR)

Quantitative criteria

The borrower is 30-90 past due on its contractual payments.

Qualitative criteria

When borrowers are classified as "high risk" or when the account is tagged as "over-limit" i.e. when borrowers are expected to/approach their credit limit it is considered as indicator of increased credit risk.

Additionally, if any facility of an obligor is moved to Stage 2, all other facilities related to that obligor (in Stage 1) will be transferred to Stage 2

The default definition has been applied consistently to model the PD, LGD and EAD for measurement of ECL.

For Corporate Portfolio

Definition of Default

Quantitative criteria

The borrower is more than 90 days past due on its contractual payments.

Qualitative criteria

The borrower meets unlikeliness to pay criteria, which indicates that the borrower is in significant difficulty wherein a 'hard block' is applied on accounts and is blocked for further activity on meeting the following criteria;

- Arrangement to Pay
- Settlement
- Restructured
- Rating Change criteria (for rating downgrade) for large exposures
- Early warning/ news/market intelligence
- Share price deterioration
- Bureau Information

If any facility of an obligor is moved to Stage 3, all other facilities related to that obligor will also be transferred to Stage 3.

Further, for any borrower to be upgraded from Stage 3, the entire overdue balance on all accounts, must be cleared.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Definition of Significant increase in credit risk (SICR)

Quantitative criteria

The borrower is 30-90 past due on its contractual payments.

Qualitative criteria

The borrower meets the below criteria showing Significant Increase in Credit Risk (SICR)

- Rating Change criteria (for rating downgrade) for large exposures
- Early warning/ news/market intelligence (The criteria is detailed in the table for Stage 3 Corporate Portfolio)
- Share price deterioration
- Bureau Information

Additionally, if any facility of an obligor is moved to Stage 2, all other facilities related to that obligor (in Stage 1) will be transferred to Stage 2

The default definition has been applied consistently to model the PD, LGD and EAD for measurement of ECL.

Measuring ECL- Explanation of inputs, assumptions and estimation techniques

ECL is measured on either a 12 month or lifetime basis depending on whether there is an increase in SICR since initial recognition. ECL is the discounted product of PD, LGD and EAD.

Estimation for retail accounts

PD

Month on month (MOM) default rates were calculated for all Cohorts.

Post calculating MOM default rates, cumulative yearly PDs being calculated till lifetime.

- For Stage 1 accounts 1 year marginal PD were calculated.
- For Stage 2 accounts Lifetime PDs were calculated
- For Stage 3 accounts 100% PD was taken

The Company segments the entire portfolio into Retail Unsecured, Retail Secured, Corporate Unsecured and Corporate Secured, keeping each segment homogenous at the time of on-boarding. The Retail segment PDs are further derived by evaluating the PDs at a sub-segment level basis CIBIL Score and Years on books (YOB). These sub-segmented PDs are then rolled up to arrive at the overall retail PD.

LGD

All discounted recoveries net of collection costs is calculated segment wise against exposures to arrive at loss estimates. Discount rate being considered is the yield rate across segments. LGD is floored at 0% and capped at 100%

EAD

Segment wise EAD is calculated using the below formula:

EAD = Balance Outstanding + CCF*(Credit Limit – Balance Outstanding), where CCF is proportion of unutilized credit limit which is expected to be utilized till the time of default. CCF is applicable only for stage 1 accounts, as stage 2 and stage 3 accounts cannot utilize the unused credit limit. CCF % = Utilisation (t+12) – Utilisation (t) i.e. change of utilization rates over next 1 year, its being floored at 0%.

The Company recalibrates the components of ECL model at regular intervals using,

1. Available incremental and recent information
2. Assessing changes to its statistical techniques for estimation.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Segment wise PD and LGD as at March 31, 2026 rates arrived at for all stages is given below

Portfolio Segment	PD			LGD		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Corporate - Secured	0.88%	0.88%	100.00%	83.64%	83.64%	83.64%
Corporate - Unsecured	0.87%	0.87%	100.00%	83.64%	83.64%	83.64%
Retail - Secured	2.49%	53.37%	100.00%	16.90%	16.90%	16.90%
Retail - Unsecured	1.49%	39.13%	100.00%	57.58%	57.58%	57.58%

The Company revisits the inputs, assumptions used in measurement of ECL whenever there is a significant change, at least every quarter.

Below table shows stage wise portfolio gross exposure and loss allowance on Loans

Portfolio Segment	As at March 31, 2026			As at March 31, 2025		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Corporate - Secured	6.61	-	-	10.99	1.80	-
Corporate - Unsecured	497.95	24.74	-	249.11	16.98	-
Retail - Secured	269.65	3.73	0.30	260.73	4.93	0.30
Retail - Unsecured	52,692.07	2,061.38	1,369.80	50,800.26	2,777.50	1,717.70
Gross Exposure	**53,466.28**	**2,089.85**	**1,370.10**	**51,321.09**	**2,801.21**	**1,718.00**
Less : Impairment loss	687.99	464.95	788.93	448.91	538.32	918.45
Carrying Amount	**52,778.29**	**1,624.90**	**581.17**	**50,872.18**	**2,262.89**	**799.55**

Below table shows the breakup of Impairment loss provision

Portfolio Segment	As at March 31, 2026			As at March 31, 2025		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Corporate - Secured *	0.08	-	-	0.09	0.03	-
Corporate - Unsecured *	4.08	0.18	-	2.82	0.08	-
Retail - Secured	1.13	0.34	0.05	0.99	0.40	0.05
Retail - Unsecured *	682.70	464.43	788.88	445.01	537.81	918.40
Total Impairment loss	**687.99**	**464.95**	**788.93**	**448.91**	**538.32**	**918.45**

** Impairment loss provision of Stage 1 is calculated as PD * LGD * EAD, where EAD comprises of Balance outstanding + CCF amount. Calculation of ECL is as below:*

Category	As at March 31, 2026				As at March 31, 2025			
	Balance Outstanding	CCF Amount	Total EAD	ECL Amount	Balance Outstanding	CCF Amount	Total EAD	ECL Amount
Retail - Unsecured*	52,692.07	1,109.70	53,801.77	682.70	50,800.26	3,200.63	54,000.89	445.01
Corporate - Secured	6.61	4.52	11.13	0.08	10.99	-	10.99	0.09
Corporate - Unsecured	497.95	60.85	558.80	4.08	249.11	108.10	357.21	2.82

** Considering the ongoing periodic review of ECL model and the present uncertain geo-political situation, the Company is carrying an impairment provision amounting to ₹ 220 crores over and above the impairment provision as per approved ECL model as of March 31, 2026 to reduce volatility in periodic impairment costs.*

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

CCF amount for Retail-Secured portfolio is NIL for both the years

As of March 31, 2026, there is NIL specific loss provision for Corporate unsecured customers (NIL as of March 31, 2025)

ECL % as per collective measurement model

ECL percentage	As at March 31, 2026			As at March 31, 2025		
Segment wise exposure	**Stage 1**	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**
Corporate - Secured	0.74%	0.74%	83.64%	0.84%	1.80%	90.30%
Corporate - Unsecured	0.73%	0.73%	83.64%	0.79%	0.48%	90.30%
Retail - Secured	0.42%	9.02%	16.90%	0.38%	8.11%	16.16%
Retail - Unsecured	0.86%	22.53%	57.58%	0.82%	19.36%	53.46%

Sensitivity analysis of ECL estimates

The sensitivity analysis of ECL estimates is prepared on upward/ downward changes on existing ECL rate.

The below table presents the impact on Profit / (Loss) before tax for increase or decrease in ECL rate as at March 31, 2026:

Stages	Existing ECL	Upward			Downward		
		50 bps	**100 bps**	**200 bps**	**50 bps**	**100 bps**	**200 bps**
Stage 1	687.99	691.44	694.88	701.76	684.56	681.12	674.24
Stage 2	464.95	467.27	469.59	474.24	462.62	460.29	455.64
Stage 3	788.93	792.87	796.82	804.70	784.98	781.04	773.15
Total	**1,941.87**	**1,951.58**	**1,961.29**	**1,980.70**	**1,932.16**	**1,922.45**	**1,903.03**

Movement of Impairment loss allowance:

Particulars	Stage 1	Stage 2	Stage 3
Impairment loss allowance as at March 31, 2025	**448.91**	**538.32**	**918.45**
Movements during the year			
Addition / Reduction during the year	(76.01)	(140.04)	2404.78
Provision movement on account of asset sale	-	-	-
Write-offs during the period	-	-	(2,662.68)
New Addition during the year*	315.09	66.67	128.38
Impairment loss allowance as at March 31, 2026	**687.99**	**464.95**	**788.93**

**Considering the ongoing periodic review of ECL model and the present uncertain geo-political situation, the Company is carrying an impairment provision amounting to ₹ 220 crores over and above the impairment provision as per approved ECL model as of March 31, 2026 in stage 1 to reduce volatility in periodic impairment costs.*

Particulars	Stage 1	Stage 2	Stage 3
Impairment loss allowance as at March 31, 2024	**727.96**	**127.43**	**911.25**
Movements during the year			
Addition / Reduction during the year	(390.89)	285.76	2870.08
Provision movement on account of asset sale	-	-	-
Write-offs during the period	-	-	(3,113.73)
New Addition during the year	111.84	125.13	250.85
Impairment loss allowance as at March 31, 2025	**448.91**	**538.32**	**918.45**

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Movement of Impairment loss on Trade receivable, other financial assets and other non financial assets

For the year ended March 31, 2026

Particulars	Trade receivable	Other Financial assets	Other non Financial assets
Opening balance	1.97	1.98	6.75
Addition during the year	1.97	(0.75)	0.03
Reduction during the year	(1.97)	0.25	-
Closing Balance	**1.97**	**1.48**	**6.78**

For the year ended March 31, 2025

Particulars	Trade receivable	Other Financial assets	Other non Financial assets
Opening balance	2.00	3.29	6.85
Addition during the year	1.97	(0.96)	(0.10)
Reduction during the year	(2.00)	(0.35)	-
Closing Balance	**1.97**	**1.98**	**6.75**

(d) Credit risk mitigation

The below table shows the cover ratio of total NPA for the portfolio segment

As at March 31, 2026

Non Performing Loans	Retail Secured	Retail Unsecured
Loans	0.30	1,369.80
Loss Reserve(ECL)	0.05	788.88
Coverage	16.90%	57.59%

As at March 31, 2025

Non Performing Loans	Retail Secured	Retail Unsecured
Loans	0.30	1,717.70
Loss Reserve(ECL)	0.05	918.40
Coverage	16.16%	53.47%

37.1.3 Liquidity risk

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 do so at an excessive cost. This risk arises from the mismatches in the timing of the cash flows which is inherent in all financing operations and can be affected by a range of company specific and market wide events. 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, 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.

Company's borrowing program is rated by CRISIL & ICRA. Short term rating is A1+ and long-term rating is AAA/Stable by both the agencies. There has been no change in ratings from last 10 years.

The maturity pattern of items of non-derivative financial assets and liabilities at undiscounted principal and interest cash flows are as under:

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Maturity Analysis of Non Derivative financial assets & liabilities : As at March 31, 2026

Description	Upto 1 month	1-2 months	2-3 months	3-6 months	6-12 months	1 year to 3 years	3 year to 5 years	Over 5 years	Total
Financial Liabilities									
Payable	252.29	214.21	135.00	345.44	772.92	-	-	1.03	1,720.89
Debt securities	-	54.91	-	92.68	-	2,810.00	-	-	2,957.59
Borrowings other than debt securities	30.59	750.00	319.96	1,703.97	28,799.35	5,016.66	1,000.01	-	37,620.54
Subordinated liabilties	-	-	21.84	75.06	13.70	250.00	100.00	3,025.00	3,485.60
Other Financial Liabilities	2,306.14	43.00	43.05	128.77	29.35	77.65	24.57	191.23	2,843.76
Financial Liabilities Total	**2,589.02**	**1,062.12**	**519.85**	**2,345.92**	**29,615.32**	**8,154.31**	**1,124.58**	**3,217.26**	**48,628.38**
Financial Assets									
Cash and cash equivalents	1,701.06	401.87	-	-	-	-	-	0.74	2,103.67
Bank Balances other than cash and cash equivalents	-	-	-	-	-	-	-	216.11	216.11
Trade receivable	71.77	3.81	60.39	147.01	0.09	-	-	0.03	283.10
Loans	29,484.21	6,307.47	2,935.83	5,694.15	5,196.10	4,785.44	-	581.16	54,984.36
Investments	616.34	9.80	270.35	1,197.67	153.66	999.76	512.23	2,613.92	6,373.73
Other Financial Assets	5.86	-	10.74	8.54	284.19	5.10	0.03	-	314.46
Financial Assets Total	**31,879.24**	**6,722.95**	**3,277.31**	**7,047.37**	**5,634.04**	**5,790.30**	**512.26**	**3,411.96**	**64,275.43**

Maturity Analysis of Non Derivative financial assets & liabilities : As at March 31, 2025

Description	Upto 1 month	1-2 months	2-3 months	3-6 months	6-12 months	1 year to 3 years	3 year to 5 years	Over 5 years	Total
Financial Liabilities									
Payable	126.64	16.27	44.34	2.41	39.75	-	-	1,375.30	1,604.69
Debt securities	-	54.81	796.34	519.74	817.50	-	810.00	-	2,998.39
Borrowings other than debt securities	23.79	-	-	-	31,864.51	6,575.01	-	-	38,463.31
Subordinated liabilties	-	-	6.75	89.79	13.37	-	350.00	3,025.00	3,484.91
Other Financial Liabilities	2,861.69	28.65	28.67	86.83	32.92	107.38	50.67	172.16	3,368.98
Financial Liabilities Total	**3,012.12**	**99.73**	**876.10**	**698.77**	**32,768.05**	**6,682.39**	**1,210.67**	**4,572.46**	**49,920.28**
Financial Assets									
Cash and cash equivalents	2,536.79	-	-	-	-	-	-	0.74	2,537.53
Bank Balances other than cash and cash equivalents	-	-	-	-	-	-	-	200.66	200.66
Trade receivable	55.15	43.56	57.24	77.69	-	1.86	-	-	235.50
Loans	26,642.32	6,265.70	3,121.85	6,012.91	5,549.13	5,466.72	76.45	799.54	53,934.62
Investments	107.53	431.93	613.05	692.92	434.76	1,000.31	628.87	2,325.73	6,235.10
Other Financial Assets	0.01	8.29	14.73	8.13	227.23	16.14	3.84	-	278.35
Financial Assets Total	**29,341.80**	**6,749.48**	**3,806.87**	**6,791.64**	**6,211.11**	**6,485.02**	**709.16**	**3,326.67**	**63,421.76**

Maturity Analysis of Derivative financial assets & liabilities :

Description	Upto 1 month	1-2 months	2-3 months	3-6 months	6-12 months	1 year to 3 years	3 year to 5 years	Over 5 years	Total
As at March 31, 2026									
Foreign exchange forward contract liabilities (Assets)	-	-	-	-	-	-	-	-	-
As at March 31, 2025									
Foreign exchange forward contract liabilities (Assets)	-	-	-	-	-	-	-	-	-

The table above details the Company's expected maturities for its non-derivative and derivative financial instruments drawn up based on the undiscounted contractual maturities including interest. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves at the end of the reporting period.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Following is the position of company's undrawn limits from its consortium of banks as on respective year end dates:

Funding Facility	Total Facility	Drawn	Undrawn#
March 31, 2026			
Less than 1 year	44,000.00	27,107.68	16,892.32
March 31, 2025			
Less than 1 year	41,000.00	29,974.35	11,025.65

 # The banks have the right to revoke / recall / cancel the sanction limits in full / part, unconditionally, which for most banks is applicable in case of non-compliance / breach of any terms and conditions of the sanction.

Other price risks

The Company is exposed to equity price risks arising from its equity investments. The Company's equity investments are held for strategic rather than trading purposes.

Equity price sensitivity analysis

If equity prices had been 10% and 20% higher/lower, Other Comprehensive Income for the year ended March 31, 2026 would increase/decrease by ₹2.64 Crores/ ₹ 5.29 Crores, (for the year ended March 31, 2025 increase/decrease by ₹ 2.23 Crores/ ₹ 4.46 Crores) as a result of the changes in fair value of equity investments measured at FVTOCI

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
10% value	2.64	(2.64)	2.23	(2.23)
20% value	5.29	(5.29)	4.46	(4.46)

38 AUDITORS' REMUNERATION (EXCLUDING GST)*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fee	0.42	0.38
Quarterly Limited Review fee	0.21	0.19
Tax audit fee	0.09	0.07
Fee for other services	0.15	0.12
Reimbursement of expenses	0.06	0.05
Total	**0.93**	**0.81**

**Refer Note 31*

39 (I) Reward Points Movement

Movement of provision for reward points redemption in accordance with Ind AS 37 is as under:

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a.	Provision at the beginning of the year	595.20	559.99
b.	Net addition during the year	985.65	935.50
c.	Value of points redeemed during the year	(868.76)	(900.29)
d.	**Provision at the end of the year* (a+b-c)**	**712.09**	**595.20**

** Provision for reward points as at March 31, 2026 and March 31, 2025 provided as per actuarial valuation, Refer note 20.*

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

(II) Legal Claims:

In accordance with IND AS 37, the below table provide the movement of the provision for cases filed against the Company in the ordinary course of business:

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a.	Provision at the beginning of the year	1.58	0.51
b.	Additions / (Reduction) made during the year	38.81	1.15
c.	Amount Paid during the year	0.42	0.08
d.	**Provision at the end of the year (a+b-c)**	**39.97**	**1.58**

40 RELATED PARTY DISCLOSURES

List of parties who have controlling interest or with whom transactions have taken place during the year.

List of Related Parties

i. Holding Entity

State Bank of India

ii. Fellow subsidiaries

SBI Capital Markets Ltd.
SBICAP Securities Ltd.
SBICAP Trustee Company Ltd.
SBI Ventures Limited (Formerly Known as SBICAP Ventures Limited)
SBI DFHI Ltd.
SBI Factors Ltd.
State Bank Operations Support Services Private Limited
SBI Mutual Fund Trustee Company Pvt Ltd.
SBI Payment Services Pvt. Ltd.
SBI Pension Funds Pvt Ltd.
SBI General Insurance Company Ltd.
SBI Life Insurance Company Ltd.
SBI-SG Global Securities Services Pvt. Ltd.
SBI Funds Management Ltd.
SBI Funds Management (International) Private Ltd.
Commercial Indo Bank Llc, Moscow
SBI Canada Bank
State Bank of India (California)
State Bank of India (UK) Limited
State Bank of India Servicos Limitada (Brazil)
SBI (Mauritius) Ltd.
PT Bank SBI Indonesia
Nepal SBI Bank Ltd.
Nepal SBI Merchant Banking Ltd.
SBI Foundation (not for Profit Company)
SBI Card Employees gratuity fund
SBI CDMDF Trustee Private Limited
SBI Funds International (IFSC) Limited
YES Bank Limited
Investec Capital Services (India) Private Limited

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

iii. **Key managerial personnel**

Mr. Dinesh Khara, Chairman (Resigned w.e.f. August 27, 2024)
Mr. Challa Sreenivasulu Setty, Chairman(Appointed w.e.f. November 22, 2024)
Ms. Salila Pande, MD and CEO(Appointed w.e.f. April 01, 2025)
Mr. Abhijit Chakravorty, MD and CEO from August 12, 2023 till March 31, 2025
Mr. Ashwini Kumar Tewari , Nominee Director(Appointed w.e.f January 25, 2024)
Mr. Nitin Chugh,Independsent Director (Resigned w.e.f. March 29, 2025)
Mr. Shamsher Singh,Nominee Director (Appointed w.e.f. April 17, 2025 and Resigned w.e.f. November 13, 2025)
Mr. Rajnikant Patel, Independent Director(Appointed w.e.f. April 17, 2025)
Ms. Anuradha Rao, Independent Director (Appointed w.e.f. Nov 13, 2025)
Ms. Parvathy Vairava Sundaram, Independent Director(Appointed w.e.f. Dec 09, 2025)
Dr. Tejendra Mohan Bhasin,Independent Director (Resigned w.e.f June 27, 2025)
Mr. Rajendra Kumar Saraf, Independent Director (Resigned w.e.f Aug 13, 2025)
Mr. Dinesh Kumar Mehrotra, Independent Director (Resigned w.e.f. November 13, 2025)
Ms. Anuradha Nadkarni, Independent Director (Resigned w.e.f. November 13, 2025)
Mr. Shriniwas Yeshwant Joshi,Independent Director
Ms. Rashmi Mohanty, Chief Financial Officer
Ms. Payal Mittal Chhabra, Company Secretary

40.1 Transactions/balances outstanding with related parties for the year ended/as at March 31, 2026

	Particulars	Holding Entity	Fellow Subsidiaries	Key Managerial Personnel
a.	**Transactions during the year**	**For the year ended March 31, 2026**		
	Advertisement, sales promotion & collection	63.24	-	-
	Cost allocations received*	4.10	-	-
	Fees and commission, bank charges	176.57	-	-
	Commission received	-	0.04	-
	Personnel cost (Managerial remuneration salaries & other allowances)	-	-	6.40
	Personnel cost (Managerial remuneration- post employement benefits)	-	-	0.09
	Personnel cost (Managerial remuneration- share based payments)	-	-	0.21
	Gratuity fund contribution	-	9.53	-
	Interest income on fixed deposit	0.09	-	-
	Finance charges	1,356.97	136.58	-
	Borrowings taken	73,532.96	-	-
	Borrowings repaid	74,611.72	200.00	-
	Fixed deposit made	0.99	-	-
	Fixed deposit matured	0.94	-	-
	Royalty expenses	43.33	-	-
	Loans and advances given and other adjustments	0.83	7.35	0.81
	Loans and advances Repaid	0.76	7.66	0.73
	Insurance expenses	-	0.01	-
	Conrtibution to other fund	1.96	-	-
	CSR contribution	-	9.00	-
	Lease rental	0.03	-	-
	Dividend	163.16	-	-

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Particulars		Holding Entity	Fellow Subsidiaries	Key Managerial Personnel
b.	**Balances Outstanding at Year End**	**As at March 31, 2026**		
	Trade payables and other liabilities	57.97	-	-
	Trade receivables	-	0.01	-
	Borrowings (other than debt securities)	19,876.06	-	-
	Debt securities including interest payable	-	1,517.44	-
	Cash and bank balances**	971.47	-	-
	Loans and advances***	5.81	9.89	0.16
	Fixed deposit including interest accrued	1.29	-	-
	Contribution to other fund	0.17	-	-

All transactions with the related parties are at arm's length.

** The amounts are included/ adjusted in the respective expense line items of operating and other expenses.*

*** These amounts represent cash & bank balance, book overdraft, funds in transit & earmarked balances as at March 31, 2026.*

**** These amounts represent year-end balances outstanding as at March 31, 2026 on credit cards issued and unsettled advances for holding company.*

40.2 Transactions/balances outstanding with related parties for the year ended/as at March 31, 2025

Particulars		Holding Entity	Fellow Subsidiaries	Key Managerial Personnel
a.	**Transactions during the year**	**For the year ended March 31, 2025**		
	Advertisement, sales promotion & collection	36.42	-	-
	Cost allocations received*	4.64	-	-
	Fees and commission, bank charges	196.39	-	-
	Commission received	-	0.06	-
	Personnel cost (Managerial remuneration salaries & other allowances)	-	-	5.99
	Personnel cost (Managerial remuneration- post employement benefits)	-	-	0.16
	Personnel cost (Managerial remuneration- share based payments)	-	-	0.42
	Gratuity fund contribution	-	6.61	-
	Interest income on fixed deposit	0.09	-	-
	Finance charges	1,456.52	93.14	-
	Borrowings taken	56,619.75	500.00	-
	Borrowings repaid	55,231.88	-	-
	Fixed deposit made	0.87	-	-
	Fixed deposit matured	0.83	-	-
	Royalty expenses	38.33	-	-
	Loans and advances given and other adjustments	0.76	10.08	1.13
	Loans and advances Repaid	0.76	9.97	1.05
	Insurance expenses	-	0.34	-
	Conrtibution to other fund	1.48	-	-
	Lease rental	0.03	-	-
	Dividend	163.16	-	-

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Particulars		Holding Entity	Fellow Subsidiaries	Key Managerial Personnel
b.	**Balances Outstanding at Year end**	**As at March 31, 2025**		
	Trade payables and other liabilities	46.80	-	-
	Trade receivables	-	0.01	-
	Borrowings (other than debt securities)	20,113.94	-	-
	Debt securities including interest payable	825.92	1,793.60	-
	Cash and bank balances**	1,077.93	-	-
	Loans and advances***	16.81	4.78	0.12
	Fixed deposit including interest accrued	1.22	-	-
	Investments	-	0.001	-
	Contribution to other fund	0.12	-	-

All transactions with the related parties are at Arm's length.

** The amounts are included/ adjusted in the respective expense line items of operating and other expenses.*

*** These amounts represent cash & bank balance, book overdraft, funds in transit & earmarked balances as at March 31, 2025.*

**** These amounts represent year-end balances outstanding as at March 31, 2025 on credit cards issued and unsettled advances for holding company.*

41 SHARE BASED PAYMENTS

a. SBI Card Employee Stock Option Plan 2019 (the Plan):

On February 22, 2019, pursuant to approval by the shareholders in the Extraordinary General Meeting, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company under the Plan with the following key terms:

The maximum number of shares under the plan shall not exceed 3% of the paid-up share capital of the Company when the Scheme becomes effective. The Plan shall be administered by the Nomination and Remuneration Committee of the Board working under the powers delegated by the Board. Options granted under the plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator.

Under the plan, two types of employee stock options are granted, performance-based options & goodwill options. During the year ended March 31, 2021 Performance based options (Performance Option-2) were granted on June 17,2020. During the year ended March 31, 2020, Performance based options ((Performance Option-1) were granted as on September 17, 2019 and Goodwill options were granted as on September 18, 2019.

Performance based options shall vest with the participants in 4 tranches: – 10%, 20%, 30%, 40% at the end of year 1, 2, 3 and 4 of continued service respectively. However, no options shall vest before 3 months from IPO and the vesting of options shall be contingent upon the Participant being employed with the Company and few other defined annual performance parameters. The Goodwill options shall vest upon completion of 12 months from the Grant Date or 180 days after the date of listing of the Shares of the Company, whichever is later.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

i) Summary of options granted under plan:

Option movement	As at March 31, 2026									
	Type of arrangement									
	Goodwill Options	Performance Options-1 (given on September 17, 2019)				Performance Options-2 (given on June 17, 2020)				Total
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 1	Tranche 2	Tranche 3	Tranche 4	
Opening balance										
Number of Options	-	-	-	-	-	-	-	-	-	-
Avg. Exercise price per share option (in ₹)	-	-	-	-	-	-	-	-	-	-
Vesting Period	-	-	-	-	-	-	-	-	4 year	-
Number of Options Vested but not exercised	21,310	-	-	20,000	2,59,965	-	-	-	-	3,01,275
Options Granted during the year										
Number of Options	-	-	-	-	-	-	-	-	-	-
Avg. Exercise price per share option (in ₹)	-	-	-	-	-	-	-	-	-	-
Vesting Period	-	-	-	-	-					-
Options Exercised during the year										
Number of Options	4,250	-	-	20,000	1,88,650	-	-	-	-	2,12,900
Avg. Exercise price per share option (in ₹)	152.10	-	-	152.10	152.10	-	-	-	-	-
Options Forfeited during the year										
Number of Options	-	-	-	-	-	-	-	-	-	-
Options Expired during the year -	-	-	-	-	-	-	-	-	-	-
Number of Options	17,060	-	-	-	-	-	-	-	-	17,060
Options Vested but not exercised during the year										
Number of Options	-	-	-	-	71,315	-	-	-	-	71,315
Options Outstanding at the year end										
Number of Options	-	-	-	-	-	-	-	-	-	-
Avg. Exercise price per share option (in ₹)	-	-	-	-	-	-	-	-	-	-

The weighted average market price of equity shares for options exercised during the year is ₹ 886.10

Option movement	As at March 31, 2025									
	Type of arrangement									
	Goodwill Options	Performance Options-1 (given on September 17, 2019)				Performance Options-2 (given on June 17, 2020)				Total
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 1	Tranche 2	Tranche 3	Tranche 4	
Opening balance										
Number of Options	-	-	-	-	-	-	-	-	52,780	52,780
Avg. Exercise price per share option (in ₹)	-	-	-	-	-	-	-	-	152.10	-
Vesting Period			-	-	-	-	-	-	4 year	-
Numbers of Options Vested but not excercised	26000	-	-	93,650	5,16,930	-	-	-	-	6,36,580
Options Granted during the year										
Number of Options	-	-	-	-	-	-	-	-	-	-
Avg. Exercise price per share option (in ₹)	-	-	-	-	-	-	-	-	-	-
Vesting Period	-	-	-	-	-	-	-	-	-	-

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Option movement	As at March 31, 2025									
	Type of arrangement									
	Goodwill Options	Performance Options-1 (given on September 17, 2019)				Performance Options-2 (given on June 17, 2020)				Total
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 1	Tranche 2	Tranche 3	Tranche 4	
Options Exercised during the year										
Number of Options	2,440	-	-	73,650	2,56,965	-	-	-	52,780	3,85,835
Avg. Exercise price per share option (in ₹)	152.10	-	-	1,52.10	152.10	-	-	-	152.10	-
Options Forfeited during the year										
Number of Options	-	-	-	-	-	-	-	-	-	-
Options Expired during the year -	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Number of Options	2,250	-	-	-	-	-	-	-	-	2,250
Options Vested but not exercised during the year										
Number of Options	21,310	-	-	20,000	2,59,965	-	-	-	-	3,01,275
Options Outstanding at the year end										
Number of Options	-	-	-	-	-	-	-	-	-	-
Avg. Exercise price per share option (in ₹)	-	-	-	-	-	-	-	-	-	-

The weighted average market price of equity shares for options exercised during the year is ₹ 731.43

ii) Options granted during the year ended March 31, 2026 - NIL Previous Year - NIL

b. SBI Card Employee Stock Option Plan 2023 (the Plan)

On August 09, 2023, pursuant to approval by the shareholders in the Annual General Meeting, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company under the Plan.The key terms of the plan are as follows:

Under the plan, two types of employee stock options are granted, performance share units and restricted share units. During the year ended March 31, 2024, Performance share units and restricted share units were granted on October 18, 2023. Each employee stock option converts into one equity share of the company on exercise.

Performance based options shall vest with the participants upon completion of 3 years from the grant date. Restriction based options shall vest with the participants in 3 tranches: – 30%, 30%, 40% at the end of year 1, 2, 3 of continued service respectively. However, vesting of options shall be contingent upon the Participant being employed with the company and few other defined annual performance parameters.

Performance parameters will be set annually and approved by the Nomination and Remuneration Committee (NRC) and approved parameters for each financial year will be notified to the employees. Further, the NRC and Board holds the power to modify targets between the date of grant and vesting Date.

As per Ind AS 102, for the purpose of accounting grant date is considered as the date when performance parameters are approved and notified to the employees by NRC. Fair value of the equity instruments is estimated (i.e., by reference to the fair value of the equity instruments at the end of the reporting period) for the purpose of recognising the services received during the period between the date of commencement of service (i.e. October 18, 2023) and the grant date as per Ind AS 102. On occurrence of the grant date, the company revises the earlier estimate of fair value to ultimately recognize the expense in relation to such grant, based on the grant date fair value.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

i) Summary of options granted under plan:

Type of arrangement	As at March 31, 2026			As at March 31, 2025		
	Avg exercise price per share option (in ₹)	Number of options	Vesting Period	Avg exercise price per share option (in ₹)	Number of options	Vesting Period
Opening balance	-	-		-	-	-
PSU Options	10.00	2,25,273		10.00	2,25,273	
RSU options						
Tranche 1	-	-		10.00	1,03,981	
Tranche 2	10.00	1,03,981		10.00	1,03,981	
Tranche 3	10.00	1,38,642		10.00	1,38,642	
Options Granted during the year						
PSU options granted during the year	-	-	-	-	-	-
RSU options granted during the year						
Tranche 1	-	-	-	-	-	-
Tranche 2	-	-	-	-	-	-
Tranche 3	-	-	-	-	-	-
Exercised during the year			-	-	-	-
PSU options	-	-				
RSU options						
Tranche 1	-	-				
Tranche 2	10.00	30,397				
Tranche 3	-	-				
Forfeited during the year			-	-	-	-
PSU options						
RSU options						
Tranche 1	-	-		10.00	1,03,981	
Tranche 2	-	-				
Tranche 3						
Expired during the year	-	-	-	-	-	-
PSU options	10.00	50,491				
RSU options						
Tranche 1	-	-				
Tranche 2	10.00	22,019				
Tranche 3	10.00	30,515				
Closing balance			-			-
PSU options	10.00	1,74,782		10.00	2,25,273	
RSU options						
Tranche 1	-	-		-	-	
Tranche 2	10.00	51,565		10.00	1,03,981	
Tranche 3	10.00	1,08,127		10.00	1,38,642	
Exercisable at the end of the year	**10.00**	**3,34,474**	-	-	-	-

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

(ii) **Weighted average remaining contractual life of options outstanding (In years) - 0.46**
Fair value of options outstanding during the period ended March 31, 2026

Type of options	Fair value (in ₹)
PSU Options	618.65
RSU Tranche 1 Options	-
RSU Tranche 2 Options	620.56
RSU Tranche 3 Options	618.65

The fair value of the options is determined on the date of grant using the Black-Scholes option pricing model, with the following assumptions :

Particulars	PSU Options	RSU options Tranche 1	RSU options Tranche 2	RSU options Tranche 3
Expected dividend yield	0.39%	-	0.39%	0.39%
years to expiration	3.55	-	2.55	3.55
Risk free rates	6.37%	-	6.19%	6.37%
Expected volatility	27.06%	-	23.96%	27.06%

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time which is considered as equivalent to the life to expiration. In the instant case, the volatility of the Company is computed based on the weighted average volatility of the comparable companies listed on stock exchange.

c. Expense arising from share-based payment transactions

Particulars	March 31, 2026	March 31, 2025
Employee option plan	3.85	10.74
Total expense	**3.85**	**10.74**

42 LEASES

I. Short Term lease payments

For the operating lease agreements entered into by the Company which are considered as short team leases (lease term of less than 12 months period) under IND AS 116, right of use asset and lease liability has not been recognized during the year. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Low-value assets comprise IT-equipment and small items of office furniture.

II. Variable lease payments

Under certain contracts, payments are variable in nature as it depends on number of man hours worked by non-full-time employee in a particular month and depends on actual usage of storage consumed. Variable lease payments are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Maturity Analysis of lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	61.28	66.00
Later than one year and not later than five years	105.26	158.07
Later than five years	-	-
Total minimum lease payments (Refer Note 19)	**166.54**	**224.07**

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

43 EMPLOYEE BENEFITS

Defined contribution plans

The Company makes Provident Fund, ESIC,NPS,LWF contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident Fund	26.75	24.44
Employee State Insurance Corporation (ESIC)	0.03	0.06
Contribution to National Pension System(NPS)	1.96	1.49
Labour Welfare Fund (LWF)	0.20	0.18
Total	**28.94**	**26.17**

Defined benefit plans

The Company has a defined gratuity plan for its employees. Under the gratuity plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	6.90%	6.55%
Future Salary Increase/Salary escalation	9.00%	9.80%
Expected return on plan assets	7.00%	7.00%
Retirement Age (years)	60 years	60 years
Mortality Tables*	2012-14	2012-14
Employee turnover		
From 21 to 30 years	34.00%	33.00%
From 31 to 40 years	20.00%	23.00%
From 41 to 50 years	15.00%	16.00%
From 51 to 59 years	17.00%	19.00%

The estimates of future salary increase, considered in actuarial valuation, takes account of inflation, seniority, promotion & other relevant factors, such as supply & demand in the employment market.

** Based on India's standard mortality table with modification to reflect expected changes in mortality/ others.*

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan. The present value of the defined benefit obligation and the related current service cost are measured using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

Statement of profit and loss

Net employee benefits expense recognized in the employee cost:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	10.02	8.49
Past service cost	10.02	-
Interest on net defined benefit liability / (asset)	0.40	(0.07)
Components of defined benefit costs recognised in profit or loss	**20.44**	**8.42**

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement on the net defined benefit liability:		
Changes in financial assumptions	(6.05)	(0.84)
Changes in demographic assumptions	1.41	1.57
Experience adjustments	0.32	(0.26)
Return on plan assets (excluding amounts included in net interest expense)	(1.45)	(0.18)
Adjustments for restrictions on the defined benefit asset	-	-
Components of defined benefit costs recognised in other comprehensive income	**(5.77)**	**0.29**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

The Government of India, on November 21, 2025, has notified the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code 2020, collectively referred to as 'New Labour Codes' consolidating 29 existing labour laws into a unified framework. The Ministry of Labour & Employment has published the draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. As per Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment which requires recognition of past service costs in the Statement of Profit and Loss. The Company has assessed the financial implications of these changes and recognized the estimated increase in provision for employee benefits for past services amounting to ₹12 Crores under Employee Benefit Expenses for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting treatment on the basis of such developments as needed.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows;

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of funded defined benefit obligation	95.87	78.93
Fair value of plan assets	(86.34)	(74.78)
Net obligation status	9.53	4.15
Restrictions on asset recognised	-	-
Net liability arising from defined benefit obligation	**9.53**	**4.15**

Movements in the present value of the defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening defined benefit obligation	78.92	72.24
Current service cost	10.02	8.49
Past service cost	10.02	-
Interest cost	5.06	4.69
Remeasurement (gains)/losses due to:		
Actuarial gains and losses arising from changes in financial assumptions	(6.05)	(0.84)
Actuarial gains and losses arising from changes in demographic assumptions	1.41	1.57
Actuarial gains and losses arising from experience adjustments	0.32	(0.26)
Benefits paid	(3.85)	(6.97)
Closing defined benefit obligation	**95.85**	**78.92**

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening fair value of plan assets	74.79	70.76
Employer contributions	9.29	6.41
Interest on plan assets	4.67	4.77
Remeasurement due to:		
Actual return on plan assets less interest on plan assets	1.45	(0.18)
Benefits Paid	(3.85)	(6.97)
Closing defined benefit obligation	**86.35**	**74.79**

Sensitivity Analysis:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate		
Impact of increase 50 bps on Defined benefit obligation	-2.69%	-2.66%
Impact of Decrease 50 bps on Defined benefit obligation	2.82%	2.79%
Salary Escalation rate		
Impact of increase 50 bps on Defined benefit obligation	2.60%	2.69%
Impact of Decrease 50 bps on Defined benefit obligation	-2.51%	-2.59%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expected Benefits for 1 year	16.03	13.04
Expected Benefits for 2 year	14.17	12.29
Expected Benefits for 3 year	12.94	10.77
Expected Benefits for 4 year	11.87	9.71
Expected Benefits for 5 year	10.85	8.77
Expected Benefits for 6 year	10.11	7.91
Expected Benefits for 7 year	9.59	7.32
Expected Benefits for 8 year	8.59	6.93
Expected Benefits for 9 year	7.62	6.16
Expected Benefits for 10 year and Above	48.16	36.68
Weighted average duration to the payment of these cash flows (in Years)	**5.50**	**5.44**

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Compensated absences

An actuarial valuation of compensated absences has been carried out by an independent actuary based on the following assumption:

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	6.90%	6.55%
Future Salary Increase/Salary escalation	9.00%	9.80%
Retirement Age (years)	60 Years	60 Years
Mortality Tables*	2012-14	2012-14
Employee turnover		
From 21 to 30 years	34.00%	33.00%
From 31 to 40 years	20.00%	23.00%
From 41 to 50 years	15.00%	16.00%
From 51 to 59 years	17.00%	19.00%

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion & other relevant factors, such as supply & demand in the employment market.

** Based on India's standard mortality table with modification to reflect expected changes in mortality/ others.*

Defined Benefit Obligation of compensated absence in respect of the employees of the Company are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined benefit obligation	22.58	18.37
Closing defined benefit obligation	**22.58**	**18.37**

Long service award

An actuarial valuation for Long Service Awards to employee has been carried out by an independent actuary based on the following assumption:

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	6.90%	6.55%
Increase in Cost of Award	0.00%	0.00%
Retirement Age (years)	60 Years	60 Years
Mortality Tables*	2012-14	2012-14
Employee turnover		
From 21 to 30 years	34.00%	33.00%
From 31 to 40 years	20.00%	23.00%
From 41 to 50 years	15.00%	16.00%
From 51 to 59 years	17.00%	19.00%

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion & other relevant factors, such as supply & demand in the employment market.

** Based on India's standard mortality table with modification to reflect expected changes in mortality/ others.*

Defined Benefit Obligation of long service award in respect of the employees of the Company are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined benefit obligation	8.20	7.02
Closing defined benefit obligation	**8.20**	**7.02**

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

44 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Claims against the Company not acknowledged as debt		
(a) Service tax	20.42	18.47
(b) Claims against the company in the ordinary course of business	52.08	38.92
(c) Guarantees	1.02	7.66
(d) Income tax	1.98	1.98
(e) ESIC & EPFO	-	7.08
Total	**75.50**	**74.11**
Pre-deposit against claims	**1.07**	**3.20**

i. Certain show cause notices relating to indirect taxes matters amounting to ₹ 2.56 Crores (previous period ₹ 3.47 Crores) and interest as applicable, have neither been acknowledged as claims nor acknowledged as contingent liabilities. Based on internal assessment and discussion with tax advisors, the Company is of the view that the possibility of any of these tax demands materializing is remote.

ii. Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) amounted to ₹ 7.24 Crores as at March 31, 2026 (₹ 2.81 Crores as at March 31, 2025)

45 As per the best available information on records, Company does not have any transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act,1956 during the financial year 2025-26

46 SEGMENT INFORMATION

There is only reportable segment (“Credit cards”) an envisaged by Ind AS 108 Segment reporting, specified under section 133 of the Companies act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014. Further, the economic environment is which the Company operates is significantly similar and not subject to materially different risk and rewards.

Accordingly, as the Company operates in a single business and geographical segment, the reporting requirement for primary and secondary disclosures prescribed by Ind AS 108 are not required to be given.

47 In respect of accounts receivables, the Company is regularly generating and dispatching customer statements on periodic interval wherever transactions or outstanding are there. In case of disputes with regard to billing, there is a process of resolution and adjustments are carried out on regular basis. Moreover, in respect of accounts payable, the Company has a process of receiving regular balance confirmation from its vendors.

For the year end balances of account receivables and account payables, the management is of the opinion that adjustments, if any required through the above-mentioned process, will not have any material impact on the financials of the Company.

48 The Company deposited Goods and Service Tax [GST] on Interchange received by it in respect of VISA International transactions. However, in February 2019, Company has received a declaration from VISA that Settlement of International Interchange is being done in INR as per approval of RBI obtained by VISA in 1995. On the basis of said declaration, the Company has obtained opinion from legal firm confirming that the same can be treated as receipt of consideration in convertible foreign exchange and consequently as export of service and therefore not chargeable to GST. The Company has accordingly decided to stop paying GST on International Interchange henceforth and decided to file a refund application for ₹ 4.51 Crores for the GST paid from July 2017 to March 2018 with GST authorities.

The said refund is subject to interpretation of law for which there is no precedence in the form of judgements/ departmental clarifications. In view of the above, the Company has provided for 100% provision against the refund claim to mitigate the uncertainty risk.

Further, on February 21, 2023, the refund claim filed by the Company has been rejected by the GST authorities. Company has filed a Writ Petition before the Hon’ble High Court of Punjab & Haryana challenging the said rejection.The Department has filed the reply and also Company has filed the rejoinder. Next date of hearing is scheduled on 24 Aug 2026.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

49 The Company is a registered Corporate Insurance agent having license from Insurance Regulatory & Development Authority of India (IRDAI). The Company is engaged in the sale of Life Insurance and Non-Life/General insurance products to its credit card customers. Commission income arising from selling of insurance product is recognised as Insurance commission income. Commission from sale are as under:

i) Life Insurance is Nil in each FY 2025-26 and FY 2024-25.

ii) Non-life/General Insurance is ₹ 2.60 Crores in FY 2025-26 and ₹ 3.22 Crores in FY 2024-25.

50 The Board of Directors have declared interim dividend of ₹ 2.50 per equity share (25%) of the face value of ₹ 10/- each for the financial year 2025-26 in accordance with Section 123(3) of the Companies Act, 2013, as amended.

51 During the period ended March 31, 2025, the Company did not have any exceptional items or extraordinary items as defined under Ind AS 1, Presentation of Financial Statements.

52 ANALYTICAL RATIOS

Ratio	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	Total capital employed	Total Risk weighted asset	25.47%	22.85%	11.47%	NA
Tier I CRAR	Total equity reduced by Deffered Tax, Intangible assets and Unamortised card acquisition cost	Total Risk weighted asset	19.99%	17.48%	14.36%	NA
Tier II CRAR	Provision on standard asset to the extent of 1.25% of total risk weighted asset and Sub-ordinated debts with original maturity above 5 years	Total Risk weighted asset	5.48%	5.37%	2.05%	NA
Liquidity Coverage Ratio	Stock of High Quality Liquid Asset	Total net cash outflows over the next 30 calender days	132.80%	146.29%	-9.22%	NA

53 DISCLOSURE IN TERMS OF RBI CIRCULAR (RBI/2025-26/355) NO: DOR.LRG.REC.NO.274/13-10-004/2025-26 DATED NOVEMBER 28, 2025.

53.1.1 Public disclosure on liquidity risk:

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

Sr. No.	Quarter ended	Number of Significant Counterparties	Amount	% of Total deposits	% of Total Liabilities
1	Jun'25	11	41,806.38	NA	80.91%
2	Sep'25	9	45,222.30	NA	82.11%
3	Dec'25	10	42,575.95	NA	81.86%
4	Mar'26	10	40,412.45	NA	79.86%

** 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

Company is registered as Non-Deposit taking Systemmically Important NBFC, hence this clause is not applicable

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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

Sr. No.	Quarter ended	Amount	% of Total borrowings
1	Jun'25	41,267.38	89.75%
2	Sep'25	45,222.30	92.21%
3	Dec'25	42,575.95	92.66%
4	Mar'26	40,412.45	92.25%

** 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.	Quarter ended	Bank Lines		Debentures		Term Loan		Commercial papers	
		Total Amount	% of Total Liabilities	Total Amount	% of Total Liabilities	Total Amount	% of Total Liabilities	Total Amount	% of Total Liabilities
1	Jun'25	30,840.82	59.69%	5,703.49	11.04%	7,856.54	15.21%	1,779.19	3.44%
2	Sep'25	30,748.03	55.83%	7,174.66	13.03%	10,862.26	19.72%	439.56	0.80%
3	Dec'25	29,140.77	56.03%	6,452.16	12.41%	10,623.17	20.42%	-	-
4	Mar'26	27,107.68	53.57%	6,443.20	12.73%	10,512.86	20.78%	-	-

v) Stock Ratios :

Sr. No.	Quarter ended	Name of the instrument/ product	% of Total Public Funds	% of Total Liabilities	% of Total Assets
a	Jun'25	Commercial Papers	NA	3.44%	2.70%
		Non-convertible debentures	NA	N.A.	N.A.
		(original maturity <1 year)			
		Other short-term liabilities	NA	73.76%	57.73%
b	Sep'25	Commercial Papers	NA	0.80%	0.63%
		Non-convertible debentures	NA	N.A.	N.A.
		(original maturity <1 year)			
		Other short-term liabilities	NA	72.79%	57.38%
c	Dec'25	Commercial Papers	NA	-	-
		Non-convertible debentures	NA	N.A.	N.A.
		(original maturity <1 year)			
		Other short-term liabilities	NA	75.38%	58.20%
d	Mar'26	Commercial Papers	NA	-	-
		Non-convertible debentures	NA	N.A.	N.A.
		(original maturity <1 year)			
		Other short-term liabilities	NA	75.20%	57.37%

vi) Institutional set-up for liquidity risk management

Refer Note No 37.1.3 for details

53.1.2 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.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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, during the financial year 2025-26:

Sr. No.	Particulars	Quarter ended March 31, 2026		Quarter ended December 31, 2025		Quarter ended September 30, 2025		Quarter ended June 30, 2025	
		Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)
High Quality Liquid Asset									
1	Total High Quality Liquid Assets (HQLA)	-	6,997.15	-	6,813.41	-	6,363.09	-	6,010.95
Cash Outflows									
2	Deposits (For Deposit taking Companies)	-	-	-	-	-	-	-	-
3	Unsecured Wholesale Funding	261.11	300.28	402.17	462.50	760.40	874.46	-	-
4	Secured Wholesale Funding	-	-	-	-	-	-	5,798.42	6,668.19
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	7,292.34	8,386.19	6,906.59	7,942.57	6,085.29	6,998.08	2,463.70	2,833.25
6	Other contractual funding obligations	2,912.85	3,349.78	3,232.31	3,717.16	2,832.98	3,257.92	3,561.97	4,096.27
7	Other contingent funding obligations	-	-	-	-	-	-	-	-
8	**Total Cash Outflows**	**10,466.30**	**12,036.25**	**10,541.07**	**12,122.23**	**9,678.67**	**11,130.46**	**11,824.09**	**13,597.71**
Cash Inflows									
9	Secured lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	7,113.34	5,335.00	7,094.11	5,320.58	9,225.81	6,919.35	24,903.45	18,677.59
11	**Other Cash Inflows**	**1,909.88**	**1,432.41**	**1,810.14**	**1,357.60**	**991.32**	**743.49**	**174.33**	**130.75**
12	Total Cash Inflows	**9,023.22**	**6,767.41**	**8,904.25**	**6,678.18**	**10,217.13**	**7,662.84**	**25,077.78**	**18,808.34**

		Total Adjusted Value	Total Adjusted Value	Total Adjusted Value	Total Adjusted Value
13	Total HQLA	6,997.15	6,813.41	6,363.09	6,010.95
14	Total Net Cash Outflows	5,268.84	5,444.04	3,467.62	3,399.43
15	Liquidity Coverage Ratio (%)	132.80%	125.15%	183.50%	176.82%

The 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.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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 March 31, 2026 was 132.80% as against 146.29% for the quarter ended March 31, 2025. The LCR remains well above the regulatory minimum requirement for each reporting period.

The average HQLA for the quarter ended March 31, 2026 was ₹ 6,997.15 crores as against ₹ 5,421.01 crores for the quarter ended March 31, 2025. The net cash outflow position has gone up by ₹ 1,563.21 crores due to increase in next 30 days outflows and HQLA level has up by ₹ 1,576.14 crores. Of the total HQLA balance, 64.62% comprise of Investment in Government Securities (68.13% in quarter ended March'25), 33.11% comprise of Investments in Treasury Bills (30.63% in quarter ended March'25) and 2.27% comprise of balances in current account with Scheduled Commercial Banks (1.24% in quarter ended March'25).

The average weighted and unweighted amounts are calculated taking simple averages of daily observations over the respective quarter, during the financial year 2024-25:

Sr. No.	Particulars	Quarter ended March 31, 2025		Quarter ended December 31, 2024		Quarter ended September 30, 2024		Quarter ended June 30, 2024	
		Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)
High Quality Liquid Asset									
1	Total High Quality Liquid Assets (HQLA)	-	5,421.01	-	4,205.03	-	3,633.33	-	3,223.09
Cash Outflows									
2	Deposits (For Deposit taking Companies)	-	-	-	-	-	-	-	-
3	Unsecured Wholesale Funding	-	-	-	-	-	-	-	-
4	Secured Wholesale Funding	4,663.29	5,362.78	4,521.50	5,199.73	3,597.78	4,137.45	4,791.93	5,510.71
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	4,854.17	5,582.30	4,744.27	5,455.91	4,559.69	5,243.64	2,077.20	2,388.78
6	Other contractual funding obligations	3,371.69	3,877.45	3,605.86	4,146.74	3,525.00	4,053.75	3,179.95	3,656.94
7	Other contingent funding obligations	-	-	-	-	-	-	-	-
8	**Total Cash Outflows**	**12,889.15**	**14,822.53**	**12,871.63**	**14,802.38**	**11,682.47**	**13,434.84**	**10,049.08**	**11,556.43**
Cash Inflows									
9	Secured lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	21,331.54	15,998.65	21,615.24	16,211.43	20,648.54	15,486.40	20,463.92	15,347.94
11	Other Cash Inflows	133.66	100.23	139.74	104.80	106.33	79.75	107.95	80.97
12	**Total Cash Inflows**	**21,465.20**	**16,098.90**	**21,754.97**	**16,316.23**	**20,754.87**	**15,566.15**	**20,571.87**	**15,428.91**

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

		Total Adjusted Value	Total Adjusted Value	Total Adjusted Value	Total Adjusted Value
13	Total HQLA	5,421.01	4,205.03	3,633.33	3,223.09
14	Total Net Cash Outflows	3,705.63	3,700.59	3,358.71	2,889.11
15	Liquidity Coverage Ratio (%)	146.29%	113.63%	108.18%	111.56%

The main drivers of the LCR calculation in outflow over 30 days period are contractual borrowing obligations of the Company in the form of Bank lines, Term Loans, Debentures, Commercial Papers. Other contractual funding obligations consist of liabilities towards network partners, vendor payments, other liabilities. Further, the Company also uses the behavioral study to take the impact of unused credit and liquidity facilities provided to its cardholders. Main driver of inflows is the repayments from the cardholders which are taken basis the past behavioral pattern observed. Other cash inflows consist of incomes accruals which the Company expects to receive in next 30 days.

The average LCR of the Company for the quarter ended March 31, 2025 was 146.29% as against 105.24% for the quarter ended March 31, 2024. The LCR remains well above the regulatory minimum requirement for each reporting period.

The average HQLA for the quarter ended March 31, 2025 was ₹ 5,421.01 crores as against ₹ 3,464.94 crores for the quarter ended March 31, 2024. The net cash outflow position has gone up by ₹ 413.34 crores due to increase in next 30 days outflows and HQLA level has up by ₹ 1,956.07 crores. Of the total HQLA balance, 68.13% comprise of Investment in Government Securities (71.06% in quarter ended March'24), 30.63% comprise of Investments in Treasury Bills (26.57% in quarter ended March'24) and 1.24% comprise of balances in current account with Scheduled Commercial Banks (2.37% in quarter ended March'24).

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

54 Schedule to Balance Sheet of a Non-Banking Financial Company as required in terms of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025:

Particulars		As at March 31, 2026		As at March 31, 2025	
Liabilities side:					
1.	**Loans and advances availed by the NBFC's inclusive of interest accrued thereon but not paid:**	**Amount outstanding**	**Amount overdue**	**Amount outstanding**	**Amount overdue**
(a)	Debentures : Secured	-	-	-	-
	: Unsecured	6,443.19	-	6,483.30	-
	(Other than falling within the meaning of public deposits)				
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	10,512.86	-	8,488.96	-
(d)	Inter-corporate loans and borrowing	-	-	-	-
(e)	Commercial Paper	-	-	-	-
(f)	Other Loans				
	- External commercial borrowings	-	-	-	-
	- Cash/Credit Loans*	27,107.68	-	29,974.35	-
	- Finance lease obligation	-	-	-	-
	- lease obligation	166.54	-	224.07	-

**It includes working capital demand loan.*

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

			Assets side:	Amount outstanding As at March 31, 2026	Amount outstanding As at March 31, 2025
2	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**				
	(a)	Secured*		280.30	278.75
	(b)	Unsecured		56,645.93	55,561.55
3	**Break up of Leased Assets and stock on hire and other assets counting towards AFC activities**				
	i)	Lease assets including lease rentals under sundry debtors:			
		(a)	Financial lease	Nil	Nil
		(b)	Operating lease	Nil	Nil
	ii)	Stock on hire including hire charges under sundry debtors:		Nil	Nil
		(a)	Assets on hire	Nil	Nil
		(b)	Repossessed Assets	Nil	Nil
	iii)	Other loans counting towards AFC activities		Nil	Nil
		(a)	Loans where assets have been repossessed	Nil	Nil
		(b)	Loans other than (a) above	Nil	Nil

**It Includes advances to credit card customers to the extent of lien on fixed deposits and financial guarantees.*

Assets side:					Amount outstanding As at March 31, 2026	Amount outstanding As at March 31, 2025
4	**Break-up of Investments:**					
	Current Investments:					
	1.	**Quoted:**				
		(i)	Shares:	(a) Equity	Nil	Nil
				(b) Preference	Nil	Nil
		(ii)	Debentures and Bonds		Nil	Nil
		(iii)	Units of mutual funds		Nil	Nil
		(iv)	Government Securities		1,817.09	2,006.75
		(v)	Others		Nil	Nil
	2.	**Unquoted:**				
		(i)	Shares:	(a) Equity	Nil	Nil
				(b) Preference	Nil	Nil
		(ii)	Debentures and Bonds		Nil	Nil
		(iii)	Units of mutual funds		Nil	Nil
		(iv)	Government Securities		Nil	Nil
		(v)	Others		Nil	Nil
	Long Term investments:					
	1.	**Quoted:**				
		(i)	Shares:	(a) Equity	Nil	Nil
				(b) Preference	Nil	Nil
		(ii)	Debentures and Bonds		Nil	Nil
		(iii)	Units of mutual funds		Nil	Nil
		(iv)	Government Securities		4,530.20	4,206.02
		(v)	Others		Nil	Nil
	2.	**Unquoted:**				
		(i)	Shares:	(a) Equity	26.44	22.32
				(b) Preference	Nil	Nil
		(ii)	Debentures and Bonds		Nil	Nil
		(iii)	Units of mutual funds		Nil	Nil
		(iv)	Government Securities		Nil	Nil
		(v)	Others		Nil	Nil

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

5 Borrower group-wise classification of assets financed as in (2) and (3) above:

Category	Amount net of provisions					
	As at March 31, 2026			As at March 31, 2025		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	0.48	0.48	-	0.67	0.67
(c) Other related parties	-	0.16	0.16	-	0.12	0.12
2. Other than related parties	280.30	56,645.29	56,925.59	278.75	55,560.76	55,839.51
Total	**280.30**	**56,645.93**	**56,926.23**	**278.75**	**55,561.55**	**55,840.30**

6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	As at March 31, 2026		As at March 31, 2025	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group (Refer Note 9)	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	6,375.39	6,373.73	6,236.06	6,235.10
Total	**6,375.39**	**6,373.73**	**6,236.06**	**6,235.10**

7	Other Information	As at March 31, 2026	As at March 31, 2025
(i)	**Gross Non-Performing Assets**		
	(a) Related parties	-	-
	(b) Other than related parties	1,370.10	1,718.00
(ii)	**Net Non-Performing Assets**		
	(a) Related parties	-	-
	(b) Other than related parties	581.18	799.55
(iii)	**Assets acquired in satisfaction of debt**	-	-

(Figure in ₹ Crores, unless otherwise stated)

55 DISCLOSURE OF RESTRUCTURED ACCOUNTS

S. No.	Type of Restructuring		Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others				
	Asset Classification Details		A	B	C	D	Total	A	B	C	D	Total	A	B	C	D	Total
			#	#	#	#		#	#	#	#		#	#	#	#	
1	Restructured accounts as on April 01, 2025	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	11,157	-	-	11,157
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	64.02	-	-	64.02
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	34.22	-	-	34.22
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	7,254	-	-	7,254
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	56.24	-	-	56.24
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	32.38	-	-	32.38
3	Upgradations to restructured standard category	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	2,595	-	-	2,595
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	8,721	-	-	8,721
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	47.14	-	-	47.14
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	27.14	-	-	27.14
6	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	1,234	-	-	1,234
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	8.22	-	-	8.22
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	4.73	-	-	4.73
7	Adjustments as on March 31, 2026 for payment/provision*	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount received	-	-	-	-	-	-	-	-	-	-	-	42.68	-	-	42.68
		Provision adjustments	-	-	-	-	-	-	-	-	-	-	-	24.58	-	-	24.58
8	Restructured Accounts as on March 31, 2026 (S.No 1+2-3-4-5-6-7)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	5,861	-	-	5,861
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	22.23	-	-	22.23
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	12.80	-	-	12.80

** The Original format does not contain these particulars details*

 # A: Standard assets B: Sub-standard assets C: Doubtful assets D: Loss assets

Note : Restructured assets are classified as stage 3 assets and accordingly provision on the same is created as per ECL method prescribed under IND AS 109

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

56 ADDITIONAL DISCLOSURES

56.1 Capital

Particulars		As at March 31, 2026	As at March 31, 2025
i)	CRAR (%)	25.47%	22.85%
ii)	CRAR - Tier I Capital (%)	19.99%	17.48%
iii)	CRAR - Tier II Capital (%)	5.48%	5.37%
iv)	Amount of subordinated debt raised as Tier-II capital*	3,375	3,375
v)	Amount raised by issue of Perpetual Debt Instruments	-	-

** Qualifying amount as Tier II Capital (after discounting) as at March 31, 2026 is ₹ 3,185 Crores (March 31, 2025 ₹ 3,255 Crores). Fresh subordinated debt raised as Tier II during Financial Year 2025-26 is ₹ 0 Crores (March 31, 2025 ₹1,500 Crores).*

56.2 Investments

Particulars				As at March 31, 2026	As at March 31, 2025
1	Value of Investments				
	(i)	Gross Value of Investments			
		(a)	In India	6,375.39	6,236.06
		(b)	Outside India	-	-
	(ii)	Provisions for Depreciation			
		(a)	In India	-1.66	-0.96
		(b)	Outside India	-	-
	(iii)	Net Value of Investments			
		(a)	In India	6,373.74	6,235.10
		(b)	Outside India	-	-
2	Movement of Provisions held towards depreciation on investments				
	(i)	Opening balance		-	-
	(ii)	Add: Provisions made during the year		-	-
	(iii)	Less: Write-off / write-back of excess provisions during the year		-	-
	(iv)	Closing balance		-	-

56.3 Derivatives

Forward Rate Agreement / Interest Rate Swap

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	The notional principal of swap agreements	Nil	Nil
(ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	Nil	Nil
(iii)	Collateral required by the NBFC upon entering into swaps	Nil	Nil
(iv)	Concentration of credit risk arising from the swaps	Nil	Nil
(v)	The fair value of the swap book	Nil	Nil

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

56.4 Exchange Traded Interest Rate (IR) Derivatives

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year	Nil	Nil
(ii)	Notional principal amount of exchange traded IR derivatives outstanding	Nil	Nil
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	Nil	Nil
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	Nil	Nil

56.5Disclosures on Risk Exposure in Derivatives

Qualitative disclosures

Details for qualitative disclosure are part of accounting policy as per financial statements.(Refer Note 4.7 (II) and note 37.1.1 to the financial statements)

Quantitative Disclosure

S. No.	Particulars	As at March 31, 2026		As at March 31, 2025	
		Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount)				
	Hedged Assets	Nil	Nil	Nil	Nil
	Hedged Liabilities- Loan	Nil	Nil	Nil	Nil
	Hedged Liabilities- Interests	Nil	Nil	Nil	Nil
(ii)	Marked to Market Positions				
	a) Asset (+)	Nil	Nil	Nil	Nil
	b)Liability (-)	Nil	Nil	Nil	Nil
(iii)	Credit Exposure	Nil	Nil	Nil	Nil
(iv)	Unhedged Exposures	532.48	Nil	370.73	Nil

Refer note 37.1.1 to the financial statements for details

56.6 Disclosures relating to Securitisation

There has been no securitisation transactions during the reporting period.(previous year: Nil)

56.7 Details of Financial Assets sold to Securitisation/Reconstruction Company for Asset Reconstruction

During the reporting period the Company has not sold any financial asset to securitisation/restructuring companies (previous year: Nil).

56.8 Details of Assignment transactions undertaken by NBFCs

There has been no assignment transactions undertaken by the Company during the reporting period (previous year: Nil).

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

56.9 Details of non-performing/stressed financial assets purchased/sold from/to other NBFC

There has been no instances of non-performing/stressed financial assets purchased/sold from/to other NBFC by the Company during the reporting period (previous year: Nil).

56.10 The Company has sold 3,56,896 written off accounts for an aggregate consideration of ₹11.50 Crores.

56.11 Asset Liability Management

Maturity pattern of certain items of assets and liabilities as at March 31, 2026

Description	Upto 7 days	8 to 14 days	15 to 30 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	7,371.05	7,371.05	14,742.11	6,307.47	2,935.83	5,694.15	5,196.10	4,785.44	-	581.16	54,984.36
Investments	13.13	316.75	286.46	9.80	270.35	1,197.67	153.66	999.76	512.23	2,613.92	6,373.73
Borrowings	30.59	-	-	804.91	341.80	1,871.71	28,813.06	8,076.66	1,100.00	3,025.00	44,063.73
Foreign Currency assets	14.81	-	8.53	39.98	-	-	247.31	30.14	-	-	340.77
Foreign Currency liabilities	-	-	-	191.70	-	-	-	-	-	-	191.70

Maturity pattern of certain items of assets and liabilities as at March 31, 2025

Description	Upto 7 days	8 to 14 days	15 to 30 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	6,660.58	6,660.58	13,321.16	6,265.70	3,121.85	6,012.91	5,549.13	5,466.72	76.45	799.54	53,934.62
Investments	-	20.33	87.21	431.93	613.05	692.96	434.76	1,000.27	628.87	2,325.72	6,235.10
Borrowings	23.79	-	-	54.81	803.09	609.52	32,695.38	6,575.01	1,160.00	3,025.01	44,946.61
Foreign Currency assets	-	-	-	-	-	78.99	118.53	-	-	-	197.52
Foreign Currency liabilities	-	-	-	173.22	-	-	-	-	-	-	173.22

56.12 Exposure to Real Estate Sector

There is no exposure to Real Estate Sector as at the end of reporting period. (Previous year: Nil)

56.13 Exposure to Capital Market

There is no exposure to Capital Market as at the end of reporting period. (Previous year: Nil)

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

56.14 Sectoral exposure

Sectors		Current Year			Previous Year		
		Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
1.	Agriculture and Allied Activities	Nil	Nil	Nil	Nil	Nil	Nil
2.	Industry						
	Total of Industry	Nil	Nil	Nil	Nil	Nil	Nil
3.	Services						
	Total of Services	Nil	Nil	Nil	Nil	Nil	Nil
4.	Personal Loans						
	Credit Card Receivables *	57,001.73	1,370.10	2.40%	55,914.41	1,718.00	3.07%
5.	Others						
	Total of Others	Nil	Nil	Nil	Nil	Nil	Nil

** Off Balancesheet exposure relates to Contingent Liability as on the reporting date*

56.15 Intra-group exposures

S. No.	Particulars	Current Year	Previous Year
i)	Total amount of intra-group exposures	0.48	0.67
ii)	Total amount of top 20 intra-group exposures	0.48	0.67
iii)	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/ customers	0.001%	0.001%

56.16 Unhedged foreign currency exposure

Refer Note No 37.1.1

56.17 Details of financing of parent company products

The Company has not financed any of the products of its parent company during the financial year 2025-26.

56.18 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

The Company has not exceeded the prudential exposure limits during the year ended March 31, 2026.

56.19 Miscellaneous

56.19.1 Registration obtained from other financial sector regulators

The Company has also obtained registration from the following Regulators.

Registration Authority	Registration No.
Certificate of Incorporatoin under Companies Act 2013	L65999DL1998PLC093849
Insurance Regulatory and Development Authority of India	CA0075
NBFC	14.01328

56.19.2 Disclosure on fraud

The disclosure as required by the Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) issued by RBI dated July 15, 2024:

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

The Company has reported certain instances of customer frauds, primarily relating to fraudulent usage of credit cards issued by the Company. The amount involved in these frauds was ₹ 0.73 crores (March 31, 2025 : ₹ 0.48 crores). The cumulative recovery against the frauds, pertaining to current and prior years, was ₹ 0.66 crores (March 31, 2025 : ₹ 1.14 crores).

56.19.3 Disclosure of Penalties imposed by RBI and other regulators

No penalties have been imposed by any regulators during financial year 2025-26

56.19.4 Ratings assigned by credit rating agencies and migration of ratings during the year

The short-term debt rating of the Company is A1+ by CRISIL and ICRA. Long-term debt rating is AAA / Stable by CRISIL and ICRA. There is no change in the rating during financial year 2025-26.

56.19.5

The Company has reversed GST liability amounting to ₹76.57 Crores (including ₹54.41 Crores pertaining to FY 2024-25) on late payment fees billed but not collected from the customers, pursuant to change in practice for payment of GST on Late Payment Fees which is in line with GST laws.

56.19.6

The RBI vide its circular RBI/2023-24/101CO.DPSS.POLC.No.S940/02-29-005/2023-24 dated 29th December 2023 has mandated contribution towards PIDF fund till December 31, 2025. Based on regulatory confirmation on non-collectability of the PIDF contribution, the corresponding liability amounting to ₹114.79 Crores have been reversed during the year ended March 31, 2026.

56.19.7 Revenue Recognition

There is no circumstance in which revenue recognition has been postponed pending the resolution of significant uncertainties.

56.19.8 Remuneration to Directors

During the year the Company has paid ₹ 0.90 Crores towards Directors fees, allowances and expenses.

Refer note 31

56.19.9 Net Profit or loss for the period, prior period items and change in accounting policies

There are no adjustment of prior period items during the financial year 2025-26.

56.19.10 Participation in Currency futures & currency options

The Company has not undertaken any transaction during the current year and previous year for currency futures and currency options.

56.19.11 Undisclosed income

There is no surrender or disclosure of income separately on account of search or survey under Income tax since all transactions are recorded in the books.

56.19.12 Crypto Currency or Virtual Currency

Company has neither traded nor invested in Crypto currency or virtual currency during the year.

56.19.13 Registration of Charges or satisfaction

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

56.19.14 Related Party Transactions

Particulars	Parent (as per ownership or control)		Fellow Subsidiaries		Key Management Personnel		Directors		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
a. Transactions during the period										
Advertisement, sales promotion & Collection	63.24	36.42	-	-	-	-	-	-	63.24	36.42
Cost allocations received	4.10	4.64	-	-	-	-	-	-	4.10	4.64
Fees and Commission, bank charges	176.57	196.39	-	-	-	-	-	-	176.57	196.39
Commission Received	-	-	0.04	0.06	-	-	-	-	0.04	0.06
Personnel Cost (Managerial remuneration Salaries & other Allowances)	-	-	-	-	5.49	4.87	0.90	1.12	6.39	5.99
Personnel Cost (Managerial remuneration- Post Employement Benefits)	-	-	-	-	0.09	0.16	-	-	0.09	0.16
Personnel Cost (Managerial remuneration- Share based payments)	-	-	-	-	0.21	0.42	-	-	0.21	0.42
Gratuity fund contribution	-	-	9.53	6.61	-	-	-	-	9.53	6.61
Interest Income on fixed deposit	0.09	0.09	-	-	-	-	-	-	0.09	0.09
Income on investment	-	-	-	-	-	-	-	-	-	-
Finance charges	1,356.97	1,456.52	136.58	93.14	-	-	-	-	1,493.55	1,549.66
Borrowings taken	73,532.96	56,619.75	-	500.00	-	-	-	-	73,532.96	57,119.75
Borrowings repaid	74,611.72	55,231.88	200.00	-	-	-	-	-	74,811.72	55,231.88
Fixed Deposit made	0.99	0.87	-	-	-	-	-	-	0.99	0.87
Fixed deposit matured	0.94	0.83	-	-	-	-	-	-	0.94	0.83
Investment Made	-	-	-	-	-	-	-	-	-	-
Investment Matured	-	-	-	-	-	-	-	-	-	-
Royalty expenses	43.33	38.33	-	-	-	-	-	-	43.33	38.33
Loans and Advances given and other adjustments	0.83	0.76	7.35	10.08	0.34	0.50	0.47	0.63	8.99	11.96
Loans and Advances Repaid	0.76	0.76	7.66	9.97	0.37	0.44	0.36	0.61	9.15	11.78
Insurance Expenses	-	-	0.01	0.34	-	-	-	-	0.01	0.34
Conrtibution to Other Fund	1.96	1.48	-	-	-	-	-	-	1.96	1.48
CSR Contribution	-	-	9.00	-	-	-	-	-	9.00	-
Lease rental	0.03	0.03	-	-	-	-	-	-	0.03	0.03
Dividend	163.16	163.16	-	-	-	-	-	-	163.16	163.16
b. Balances Outstanding at Period End										
Trade Payables and Other liabilities	57.97	46.80	-	-	-	-	-	-	57.97	46.80
Trade receivables	-	-	0.01	0.01	-	-	-	-	0.01	0.01
Borrowings (other than debt securities)	19,876.06	20,113.94	-	-	-	-	-	-	19,876.06	20,113.94

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Particulars	Parent (as per ownership or control)		Fellow Subsidiaries		Key Management Personnel		Directors		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Debt Securities including interest payable	-	825.92	1,517.44	1,793.60	-	-	-	-	1,517.44	2,619.52
Cash and Bank Balances	971.47	1,077.93	-	-	-	-	-	-	971.47	1,077.93
Loans and Advances	5.81	16.81	9.89	4.78	0.04	0.11	0.13	0.02	15.87	21.71
Fixed deposit including Interest Accrued	1.29	1.22	-	-	-	-	-	-	1.29	1.22
Investments	-	-	-	-	-	-	-	-	-	-
Contribution to other fund	0.17	0.12	-	-	-	-	-	-	0.17	0.12
Right of use asset	-	-	-	-	-	-			-	-
Dividend	-	-	-	-	-	-	-	-	-	-

56.19.15 Loans and advances sanctioned to directors, senior officers and relatives of directors

	Current Year	Previous Year
Directors and their relatives	1.03	0.69
Entities associated with directors and their relatives	12.38	11.73
Senior Officers and their relatives	1.08	1.01

57 ADDITIONAL DISCLOSURE

57.1 Provisions and Contingencies

Break up of "Provisions and Contingencies" shown under the head Expenditure in Statement of Profit and Loss	As at March 31, 2026	As at March 31, 2025
Provision towards stage 3 assets	788.93	918.45
Provision for stage 1 and stage 2 assets	1,152.94	987.23
Provision for long service awards	8.20	7.02
Provision for reward points redemption	712.08	595.20
Provision for gratuity	9.52	4.14
Provision for compensated absences	22.58	18.37
Provision on trade receivable	1.97	1.97
Provision on financial assets	1.48	1.98
Provision on non financial assets	6.78	6.75
Provision for bonus & incentive payable	55.10	51.97
Provision for investment	1.66	0.96
Provision for taxes	775.75	709.15

57.2 Draw Down from reserves

There is no draw down from the reserves during the financial year ended March 31, 2026.

57.3Concentration of Deposits,Advances,Expsoures and NPAs

Concentration of Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Total Advances to twenty largest borrowers	129.77	118.03
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	0.23%	0.21%

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Concentration of Exposures

Particulars	As at March 31, 2026	As at March 31, 2025
Total Advances to twenty largest borrowers**	316.10	304.66
Percentage of Exposures to twenty largest borrowers/customers to Total Exposures of the NBFC on borrowers/customers	0.14%	0.14%

*** In case of Corporate Cards, the exposure includes the exposure on all credit cards issued to that corporate in aggregate. The exposure here denotes the total credit card limit against the top twenty borrowers*

Concentration of NPAs

Particulars	As at March 31, 2026	As at March 31, 2025
Total Exposure to top four NPA accounts*	0.54	0.60

**All four NPA accounts has been blocked for transactions.*

 # refers to Stage 3 asset

57.4 Sector-wise NPAs

Sl No.	Sector	% of NPAs to Total Advances in that sector	As at March 31, 2026	As at March 31, 2025
1	Agriculture & allied activities	0.00%	-	-
2	MSME	0.00%	-	-
3	Corporate borrowers - Credit Cards*	0.00%	-	-
4	Services	0.00%	-	-
5	Unsecured personal loans	0.00%	-	-
6	Auto loans	0.00%	-	-
7	Other personal loans - Credit Cards	2.41%	1,370.10	1,718.00

**In case of Corporate Cards, the NPA includes all credit cards exposure to that corporate in total. % of NPA is for FY 2023-24.*

57.5 Movement of NPAs

		Particulars	As at March 31, 2026	As at March 31, 2025
(i)	**Net NPAs to Net Advances (%)**		1.04%	1.46%
	Movement of NPAs (Gross)			
	a)	Opening balance	1,718.00	1,404.23
	b)	Additions during the year *	4,577.87	5,046.24
	c)	Reductions during the year	(4,925.77)	(4,732.47)
	d)	Derecognised during the year	-	-
	e)	Closing balance	1,370.10	1718.00
(ii)	**Movement of NPAs (Net)**			
	a)	Opening balance	799.55	492.98
	b)	Additions during the year	2,044.71	1,925.31
	c)	Reductions during the year	(2,263.08)	(1,618.74)
	d)	Closing balance	581.18	799.55
(iii)	**Movement of provisions for NPAs (excluding provisions on standard assets)**			
	a)	Opening balance	918.45	911.25
	b)	Provision made during the year	2,533.16	3,120.93
	c)	Write-off/write-back of excess	(2,662.68)	(3,113.73)
	d)	Derecognised during the year	-	-
	e)	Closing balance	788.93	918.45

** Addition during the year is net of fresh slippages of ₹ 4,692.47 crores (Previous year ₹ 5,084.42 crores), increase in exposure of Stage 3 assets by ₹ 243.49 (Previous year ₹ 229.60 crores) and repayment of ₹ 358.09 crores (Previous year ₹ 267.78 crores).*

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

57.6 Disclosure for comparison between provision required under IRACP norms as issued by RBI and Loss allowances under IND AS 109:

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions as required under Ind AS 109)	Net Carrying Amount	Provisions required as per IRACP norms *	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	53,466.28	687.99	52,778.29	222.22	930.72
	Stage 2	2,089.85	464.95	1,624.90		
Subtotal of Performing Assets		**55,556.13**	**1,152.94**	**54,403.19**	**222.22**	**930.72**
Non-Performing Assets (NPA)						
Substandard	Stage 3	1,369.75	788.58	581.17	111.33	677.25
Doubtful- up to 1 year	Stage 3	-	-	-	-	-
1-3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal of doubtful						
Loss	Stage 3	0.35	0.35	-	0.35	-
Subtotal of NPA		**1,370.10**	**788.93**	**581.17**	**111.68**	**677.25**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	**53,466.28**	**687.99**	**52,778.29**	**222.22**	**930.72**
	Stage 2	**2,089.85**	**464.95**	**1,624.90**		
	Stage 3	**1,370.10**	**788.93**	**581.17**	**111.68**	**677.25**
	Total	**56,926.23**	**1,941.87**	**54,984.36**	**333.90**	**1,607.97**

** Substandard assets provision as per IRACP norms is based on principal balance. Income which would have been derecognized in IRACP on substandard assets is ₹ 256.46 Crores.*

57.7 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

The Company does not have joint ventures and subsidiaries abroad thusthere is no overseas asset of the Company as at March 31, 2026.

57.8 Off-balance Sheet SPVs sponsored

There is no off-balance sheet SPVs sponsored either domestic or overseas by the Company during the year ended March 31, 2026.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

57.9 Disclsoure of Customer Complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	2,613	3,223
2	Number of complaints received during the year	1,60,221	1,93,971
3	Number of complaints disposed during the year	1,60,148	1,94,581
	3.1 Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	2,686	2,613
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	8,395	8,935
	5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	6,222	4,699
	5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	2,173	3,331
	5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	Not Applicable	Not Applicable
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	Not Applicable	Not Applicable

2) Top five ground of complaints received by the NBFCs from customers

Top five grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Collections Related	1,187	43,866	42%	1,413	-
Co-Brand Related	259	30,255	-42%	211	-
Marketing	173	16,393	-7%	149	-
Mis-Sell related	193	14,784	2%	175	-
New Account & Email ID Related	86	11,389	-28%	115	-
Others	715	43,534	-31%	623	14
Total	**2,613**	**1,60,221**	**-17%**	**2,686**	**14**

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Top five grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Previous Year					
Collections Related	696	30,958	64%	1,187	-
Co-Brand Related	683	52,042	-3%	259	-
Marketing	223	17,540	-36%	173	-
Mis-Sell related	160	14,431	-23%	193	-
New Account & Email ID Related	214	15,730	-71%	86	-
Others	1,247	63,270	-56%	715	78
Total	**3,223**	**1,93,971**	**-39%**	**2,613**	**78**

Gross inflow means any issue raised by customers across channels and recognized and tagged as a complaint basis the initial voice of the customer.

As per our report of even date attached

For V. K. Dhingra & Co.
Chartered Accountants
FRN: 000250N

Vipul Girotra
Partner
Membership No. : 084312

Place: New Delhi
Date : April 27, 2026

For S. P. Chopra & Co.
Chartered Accountants
FRN: 000346N

Ankur Goyal
Partner
Membership No. : 099143

Place: New Delhi
Date : April 27, 2026

For and on behalf of the Board of Directors of SBI Cards and Payment Services Limited

Salila Pande
Managing Director & CEO
DIN: 10941529

Shriniwas Yeshwant Joshi
Director
DIN: 05189697

Rashmi Mohanty
Chief Financial Officer

Payal Mittal Chhabra
Company Secretary
M.No. A19608

Place: Mumbai
Date : April 27, 2026

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF SBI CARDS AND PAYMENT SERVICES LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of the financial statements of SBI Cards and Payment Services Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27 April 2026.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of SBI Cards and Payment Services Limited for the year ended 31 March 2026 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to the statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

(Dr. Pawan Kumar Konda)
Principal Director of Audit
(Industry and Corporate Affairs)
New Delhi

Place: New Delhi
Date: July 22, 2026

SBI Cards and Payment Services Limited

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