

October 23, 2026

The BSE Limited

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

The National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex.
Bandra (E), Mumbai - 400 051

SCRIP CODE: **543066**

SYMBOL: **SBICARD**

SECURITY: **Equity Shares/Debentures**

SECURITY: **Equity Shares**

Dear Sirs,

Re: Credit Rating intimation under Regulation 30 of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that ICRA has reaffirmed/withdrawn the rating for the Debt Instruments and the bank facilities availed by the Company. The summary of instrument-wise rating actions are as follows:

Rating Agency: ICRA Limited

Instrument*	Previous rated amount (Rs. Cr.)	Current rated amount (Rs. Cr.)	Rating action
Non-Convertible Debentures	7,750	7,750	[ICRA]AAA (Stable); reaffirmed
Subordinated debt	5,300	5,300	[ICRA]AAA (Stable); reaffirmed
Long-term/Short term – Bank lines / Commercial paper (CP) programme^	34,000	34,000	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
Long-term/Short-term bank lines - Others^	13,000	13,000	[ICRA]AAA(Stable)/[ICRA]A1+; reaffirmed
Term Loan	15,000	15,000	[ICRA]AAA(Stable); reaffirmed
Non-Convertible Debentures	800	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Total	75,850	75,050	

**Instrument details are provided in Annexure I; ^ CP borrowings are carved out of bank lines; Total outstanding against the bank lines should not exceed Rs. 47,000 crore (of which CP utilisation cannot exceed Rs. 34,000 crore)*

SBI Cards and Payment Services Ltd.

DLF Infinity Towers, Tower C,
12th Floor, Block 2, Building 3,
DLF Cyber City, Gurugram - 122002,
Haryana, India

Tel.: 18001801290
Email: customercare@sbicard.com
Website: sbicard.com

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

The rating documents issued by ICRA are enclosed.

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: 2026.10.23
18:19:39 +05'30'

Payal Mittal Chhabra

Chief Compliance Officer and Company Secretary

Date & Time of Event:- October 23, 2026 at 04:22 PM

Enclosed: As above

SBI Cards and Payment Services Ltd.

DLF Infinity Towers, Tower C,
12th Floor, Block 2, Building 3,
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October 23, 2026

SBI Cards and Payment Services Limited: Ratings reaffirmed; rating reaffirmed and withdrawn for matured instruments

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator [#]
Non-convertible debentures	7,750.00	7,750.00	[ICRA]AAA (Stable); reaffirmed	SEBI
Subordinated debt	5,300.00	5,300.00	[ICRA]AAA (Stable); reaffirmed	SEBI
Long term/Short term – Bank lines/ Commercial paper (CP) programme [^]	34,000.00	34,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed	RBI
Long-term/Short-term bank lines – Others [^]	13,000.00	13,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed	RBI
Term loan	15,000.00	15,000.00	[ICRA]AAA (Stable); reaffirmed	RBI
Non-convertible debentures	800.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn	SEBI
Total	75,850.00	75,050.00		

*Instrument details are provided in Annexure I; [^] CP borrowings are carved out of bank lines; Total outstanding against the bank lines should not exceed Rs. 47,000 crore (of which CP utilisation cannot exceed Rs. 34,000 crore)

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

The ratings factor in the strong parentage of SBI Cards and Payment Services Limited (SBICPSL) with a majority stake held by State Bank of India (SBI; rated [ICRA]AAA (Stable)/[ICRA]A1+). As the credit card business is a key product offering for the bank's customers, it is strategically important for SBI. ICRA believes that SBI will maintain a majority stake in the company and will continue providing support, if required, going forward.

The ratings factor in SBICPSL's strong liquidity position and adequate capitalisation for the current scale of operations (net worth of Rs. 16,391 crore and a gearing of 2.9 times as on June 30, 2026). The company's FY2026 profitability improved, supported by lower weighted average cost of funds, relatively higher fee-based income and lower credit costs. Consequently, SBICPSL's net profitability {return on assets (RoA)} improved to 3.2% in FY2026 (3.8% annualised in Q1 FY2027) from 3.0% in FY2025. While the net profitability remained below the peak level of 5.5% in FY2023, it continues to remain comfortable.

The asset quality indicators improved, with gross stage 3 of 2.4% as on March 31, 2026 compared to 3.1% as on March 31, 2025 owing to lower fresh slippages and high write-offs during the year. The improvement in asset quality continued in Q1 FY2027, with gross stage 3 at 2.0% as on June 30, 2026 on account of lower fresh slippages despite some decline in write-offs. Consequently, while the net credit cost in relation to average total assets (ATA) remained elevated at 6.3% in FY2026 (6.8% in FY2025), it declined to 4.5% in Q1 FY2027. Going forward, the company's ability to control slippages and hence, sustain the reduction in the credit costs would be imperative for improving the earnings profile.

On the capitalisation front, the Tier I capital adequacy stood at 20.3% as on June 30, 2026. SBICPSL has adequate capital buffers to absorb asset-side shocks, if any, going forward. The evolving trajectory of the asset quality due to the company's strategic decision to recalibrate its risk appetite will remain a key monitorable, given its vulnerable portfolio due to the unsecured nature of the loans.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 800-crore non-convertible debentures (NCDs) as no amount is outstanding against the same, in accordance with ICRA's policy on the withdrawal of credit ratings.

The Stable outlook reflects ICRA's expectation that SBICPSL will maintain a strong position in the domestic credit card industry and grow the business profitably, with branding support from the parent, which should continue to augur well for its credit profile. ICRA believes that the company would remain strategically important to SBI, which will continue to provide support, going forward, as and when required.

Key rating drivers and their description

Credit strengths

Strong parentage with majority stake held by SBI – SBICPSL is a subsidiary of SBI (68.58% stake as on June 30, 2026). The company hosts the parent's credit card business. As this is a key product offering for the bank's customers, SBICPSL is strategically important for SBI. Also, it shares strong management integration with the parent, with senior employees from the bank being deputed to senior positions at the company. The association with SBI has helped it grow business volumes by leveraging the parent's brand name, vast customer base and branch network.

Moreover, SBI continues to be the largest lender to SBICPSL (47% of the total borrowings as on June 30, 2026) with a track record of enhancing the working capital lines in the past, whenever required.

Comfortable profitability– SBICPSL's RoA improved to 3.2% in FY2026 from 3.0% in FY2025 supported by lower weighted average cost of funds owing to reduction in systemic rates, relatively higher fee-based income (due to higher corporate spends) and reduction in credit costs (due to lower incremental provisions and higher recoveries). The RoA improved further to 3.8% in Q1 FY2027, supported by the decline in credit cost (due to reversal of provisions and lower write-offs).

Going forward, with the recent onset of the rate hike cycle, the company may witness increase in weighted average cost of funds following repricing of borrowings as they become due for reset and could exert pressure on the net interest margin (NIM). Moreover, the company's ability to control slippages and hence, sustain the reduction in the credit costs would be imperative for improving the earnings profile. Nevertheless, the profitability is expected to remain range-bound and at comfortable levels over the near-to-medium term.

Adequate capitalisation – SBICPSL remains adequately capitalised for the current scale of operations, with a net worth of Rs. 16,391 crore and a gearing of 2.9 times as on June 30, 2026 (Rs. 15,725 crore and 2.8 times as on March 31, 2026). The Tier I and total capital to risk-weighted assets ratio (CRAR) improved to 20.3% and 25.6%, respectively, as on June 30, 2026 (20.0% and 25.5%, respectively, as on March 31, 2026) from 17.5% and 22.9%, respectively, as on March 31, 2025. This was supported by healthy internal accruals while it witnessed decline in growth in the receivables. Further, the company has enough buffer available in the Tier II capital to increase its capital adequacy. SBICPSL has adequate capital buffers to absorb asset-side shocks, if any, going forward. In ICRA's opinion, prudent capitalisation level is one of the key risk mitigants and a monitorable, given the monoline nature of the company's operations and the unsecured portfolio. In this regard, SBICPSL is expected to maintain a prudent capitalisation level and ICRA believes that capital support from SBI will be forthcoming, if required.

Credit challenges

Portfolio remains vulnerable due to unsecured nature of loans – The asset quality indicators improved with gross stage 3 of 2.4% as on March 31, 2026 compared to 3.1% as on March 31, 2025 owing to lower fresh slippages and high write-offs during the year. The improvement in asset quality continued in Q1 FY2027 with gross stage 3 at 2.0% as on June 30, 2026 on account of lower fresh slippages despite some decline in write-offs. Consequently, while the net credit cost in relation to ATA remained elevated at 6.3% in FY2026 (6.8% in FY2025), it declined to 4.5% in Q1 FY2027. Notwithstanding the improvement in asset quality indicators, SBICPSL's portfolio remains vulnerable as it is largely unsecured, with only 0.5% being secured in nature as on March 31, 2026. ICRA notes that the company had earlier tightened its underwriting practices and portfolio management models and the evolving trajectory of the asset quality on account of its strategic decision to recalibrate its risk appetite will remain a key monitorable.

Environmental and social risks

Given the service-oriented business of SBICPSL, its direct exposure to environmental risks/material physical climate risks is not significant. Further, the company's exposure remains concentrated towards individuals in the form of unsecured credit card exposures. Thus, lending institutions can generally be exposed to environmental risks indirectly through their portfolio of assets, which could translate into credit risk. However, such risks are not material for SBICPSL.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending institutions as material lapses could be detrimental to their reputation and invite regulatory censure. SBICPSL has not faced such lapses over the years, which highlights its sensitivity to such risks. Also, the disclosures made by the company outline the key policies, processes and investments that it has made to mitigate the occurrence of such instances. SBICPSL has forayed into digital customer onboarding and is making investments to enhance its digital interface with its customers.

Liquidity position: Strong

Given the relatively shorter tenure of the assets, SBICPSL's asset-liability maturity (ALM) profile, in the normal course of business, is characterised by positive cumulative mismatches in all buckets up to 1 year. Further, it maintains sizeable liquidity backup in the form of sanctioned and unutilised bank lines of Rs. 14,600 crore as on June 30, 2026. The company's liquidity profile also benefits from access to funding from its parent, i.e. SBI. Against debt repayments of Rs. 33,744 crore in the next one year, advance inflows of Rs. 51,153 crore are expected as per the ALM profile as on June 30, 2026. The liquidity is also supported by the cash and bank balance of Rs. 2,185 crore and liquid investments of about Rs. 8,265 crore as on June 30, 2026.

The company's borrowing profile leans towards bank borrowings (both bank lines and term loans), which accounted for the majority (86.0%) of the funding base as on June 30, 2026, followed by debentures (13.7%), and others (including lease liability; 0.3%).

Rating sensitivities

Positive factors – Not applicable

Negative factors – Pressure on the ratings could emerge upon a significant decline in SBI's shareholding, resulting in a lower likelihood of support from the parent and/or reduced operational linkages, besides a change in SBI's credit profile. A sustained deterioration in the asset quality profile, thereby weakening the solvency profile, would also be a credit negative.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies (NBFCs) Policy on Withdrawal of Credit Ratings
Parent/Group support	Parent/Group company: State Bank of India ICRA expects SBI to be willing to extend financial support to SBICPSL, if needed, given the importance of the credit card business for SBI. SBI and SBICPSL also share a common name, which, in ICRA's opinion, would persuade SBI to provide financial support to the company to protect its reputation from the consequences of a Group entity's distress.
Consolidation/Standalone	Standalone

About the company

SBICPSL, incorporated in 1998 and a 68.58% subsidiary (as on June 30, 2026) of State Bank of India (SBI), is a non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI). It is the second-largest credit card provider in the country, with a card base of 2.26 crore as on June 30, 2026 (2.21 crore as on March 31, 2026).

SBICPSL reported a profit after tax (PAT) of Rs. 2,167 crore in FY2026 on a total asset base of Rs. 68,270 crore as on March 31, 2026 compared to PAT of Rs. 1,916 crore in FY2025 on a total asset base of Rs. 67,451 crore as on March 31, 2025. Its net worth stood at Rs. 15,725 crore with CRAR of 25.5% as on March 31, 2026 compared to Rs. 13,782 crore and 22.9%,

respectively, as on March 31, 2025. The gross and net stage 3 stood at 2.4% and 1.0%, respectively, as on March 31, 2026 compared to 3.1% and 1.5%, respectively, as on March 31, 2025.

The company reported a PAT of Rs. 664 crore in Q1 FY2027 on a total asset base of Rs. 71,585 crore as on June 30, 2026. Its net worth stood at Rs. 16,391 crore with CRAR of 25.6% as on June 30, 2026. The gross and net stage 3 stood at 2.0% and 0.8%, respectively, as on June 30, 2026.

Key financial indicators (KFI)s

SBICPSL	FY2025	FY2026	Q1 FY2027
	Audited	Audited	Limited Review
Total income	18,082	20,021	4,966
Profit after tax	1,916	2,167	664
Total assets	67,451	68,270	71,585
Return on average assets	3.0%	3.2%	3.8%
Gearing (times)	3.3	2.8	2.9
Gross stage 3	3.1%	2.4%	2.0%
CRAR	22.9%	25.5%	25.6%

Source: Company, ICRA Research; All figures and ratios as per ICRA's calculations/definition/nomenclature; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Oct 23, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Bank lines/Commercial paper programme[^]	Long term/ Short term	34,000.00	[ICRA]AAA (Stable)/[ICRA]A1+	Sep 16, 2025	[ICRA]AAA (Stable)/[ICRA]A1+	Sep 17, 2024	[ICRA]AAA (Stable)/[ICRA]A1+	Aug 18, 2023	[ICRA]AAA (Stable)/[ICRA]A1+
				Oct 24, 2025	[ICRA]AAA (Stable)/[ICRA]A1+	-	-	Mar 28, 2024	[ICRA]AAA (Stable)/[ICRA]A1+
Bank lines – Others[^]	Long term/ Short term	13,000.00	[ICRA]AAA (Stable)/[ICRA]A1+	Sep 16, 2025	[ICRA]AAA (Stable)/[ICRA]A1+	Sep 17, 2024	[ICRA]AAA (Stable)/[ICRA]A1+	-	-
				Oct 24, 2025	[ICRA]AAA (Stable)/[ICRA]A1+				
Fund-based-Term loan	Long term	15,000.00	[ICRA]AAA (Stable)	Sep 16, 2025	[ICRA]AAA (Stable)	Sep 17, 2024	[ICRA]AAA (Stable)	Aug 18, 2023	[ICRA]AAA (Stable)
				Oct 24, 2025	[ICRA]AAA (Stable)	-	-	Mar 28, 2024	[ICRA]AAA (Stable)
NCD	Long term	7,750.00	[ICRA]AAA (Stable)	Sep 16, 2025	[ICRA]AAA (Stable)	Sep 17, 2024	[ICRA]AAA (Stable)	Aug 18, 2023	[ICRA]AAA (Stable)
				Oct 24, 2025	[ICRA]AAA (Stable)	-	-	Mar 28, 2024	[ICRA]AAA (Stable)
				-	-	-	-	Mar 28, 2024	[ICRA]AAA (Stable)
NCD	Long term	800.00	[ICRA]AAA (Stable); withdrawn	Sep 16, 2025	[ICRA]AAA (Stable)	Sep 17, 2024	[ICRA]AAA (Stable)	Aug 18, 2023	[ICRA]AAA (Stable)
				Oct 24, 2025	[ICRA]AAA (Stable)	-	-	Mar 28, 2024	[ICRA]AAA (Stable)
				-	-	-	-	Mar 28, 2024	[ICRA]AAA (Stable)
Subordinated debt	Long term	5,300.00	[ICRA]AAA (Stable)	Sep 16, 2025	[ICRA]AAA (Stable)	Sep 17, 2024	[ICRA]AAA (Stable)	Aug 18, 2023	[ICRA]AAA (Stable)
				Oct 24, 2025	[ICRA]AAA (Stable)	-	-	Mar 28, 2024	[ICRA]AAA (Stable)
				-	-	-	-	Mar 28, 2024	[ICRA]AAA (Stable)

[^] CP borrowings are carved out of bank lines; Total outstanding amount against the bank lines should not exceed Rs. 47,000 crore (of which CP utilisation cannot exceed Rs. 34,000 crore)

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debenture	Simple
Subordinated debt	Simple
LT/ST bank lines	Simple
LT/ST bank lines – Others	Simple
Term loan	Simple
Commercial paper programme	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details[§]

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator [#]
INE018E08334	NCD	May-17-2023	7.85%	May-17-2028	810.00	[ICRA]AAA (Stable)	SEBI
INE018E08375	NCD	Jul-30-2025	7.05%	Jul-28-2028	2,000.00	[ICRA]AAA (Stable)	SEBI
Yet to be placed	NCD	NA	NA	NA	4,940.00	[ICRA]AAA (Stable)	SEBI
INE018E08326	NCD	Nov-14-2022	7.90%	Nov-14-2025	350.00	[ICRA]AAA (Stable); withdrawn	SEBI
INE018E08227	NCD	Dec-22-2020	6.00%	Dec-22-2025	450.00	[ICRA]AAA (Stable); withdrawn	SEBI
INE018E08144	Sub-debt	Jan-29-2019	9.55%	Jan-29-2029	250.00	[ICRA]AAA (Stable)	SEBI
INE018E08169	Sub-debt	Jun-12-2019	8.99%	Jun-12-2029	100.00	[ICRA]AAA (Stable)	SEBI
INE018E08300	Sub-debt	Jun-30-2022	8.25%	Jun-30-2032	250.00	[ICRA]AAA (Stable)	SEBI
INE018E08342	Sub-debt	Jan-24-2024	8.33%	Jan-24-2034	525.00	[ICRA]AAA (Stable)	SEBI
INE018E08359	Sub-debt	Feb-28-2024	8.29%	Feb-28-2034	750.00	[ICRA]AAA (Stable)	SEBI
INE018E08367	Sub-debt	Aug-08-2024	8.25%	Aug-08-2034	1,500.00	[ICRA]AAA (Stable)	SEBI
Yet to be placed	Sub-debt	NA	NA	NA	1,925.00	[ICRA]AAA (Stable)	SEBI
Yet to be placed	Commercial paper [^]	NA	NA	7-365 days	34,000.00	[ICRA]A1+	RBI
NA	Bank lines [^]	NA	NA	NA	44,000.00	[ICRA]AAA (Stable)/[ICRA]A1+	RBI
NA	Proposed bank lines [^]	NA	NA	NA	3,000.00	[ICRA]AAA (Stable)/[ICRA]A1+	RBI
NA	Term loans	NA	NA	NA	11,187.50	[ICRA]AAA (Stable)	RBI
NA	Proposed term loans	NA	NA	NA	3,812.50	[ICRA]AAA (Stable)	RBI

Source: Company; ICRA Research; [^] CP borrowings are carved out of bank lines; Total outstanding amount against the bank lines should not exceed Rs. 47,000 crore (of which CP utilisation cannot exceed Rs. 34,000 crore); * The maturity dates for term loans are maturity dates of the last instalment; [§] Instrument details as on June 30, 2026 for bank lines and term loans and as on October 14, 2026 for other NCD, sub-debt and commercial paper

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not applicable

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

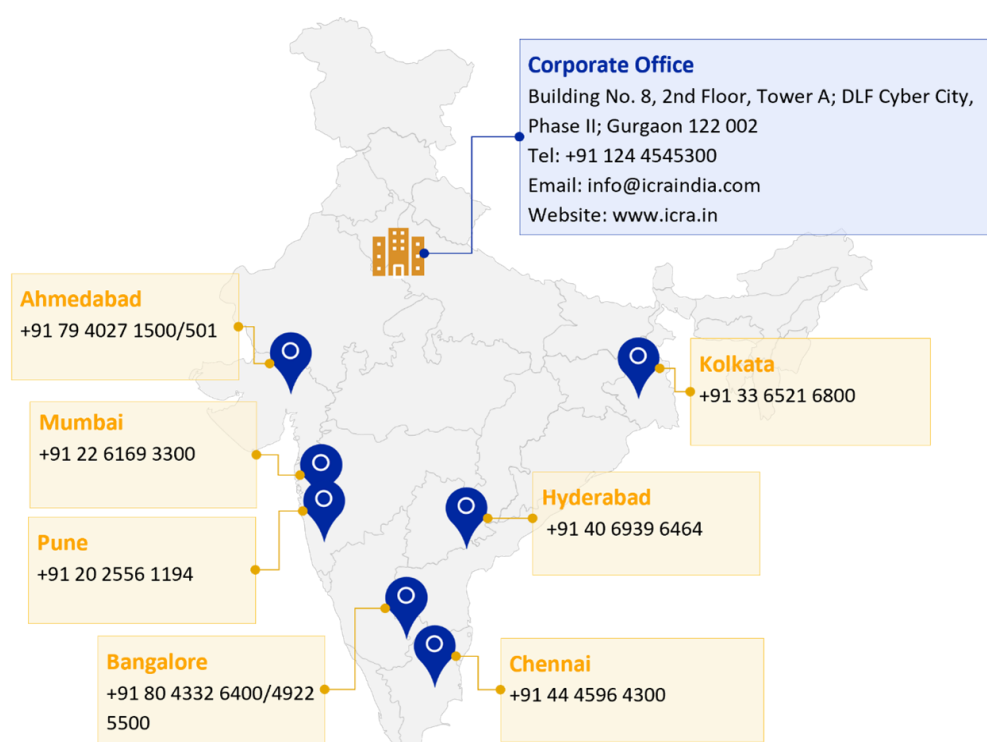


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Branches



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