

July 31, 2025

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 27th Annual General Meeting and the Integrated Annual Report for the FY 2024-25

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 2024-25 along with the Notice of the 27th Annual General Meeting scheduled to be held on Friday, August 29, 2025 at 12:30 P.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 is 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: 2025.07.31
19:31:52 +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


SBI CARDS AND PAYMENT SERVICES LIMITED
CIN: L65999DL1998PLC093849, **Website:** www.sbicard.com

Email 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 27th Annual General Meeting ('AGM') of the Members of **SBI CARDS AND PAYMENT SERVICES LIMITED** ('SBICPSL' or 'the Company') will be held on Friday, August 29, 2025 at 12:30 P.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, 2025, 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 2025-26.

3. Confirmation of payment of the Interim Dividend for FY 2024-25

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, 2025, as declared by the Board of Directors.

SPECIAL BUSINESS:

4. Appointment of M/s Agarwal S. & Associates as Secretarial Auditors of the Company

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 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued thereunder and Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment

and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation(s) of the Audit Committee and the Board of Directors, M/s Agarwal S. & Associates, Company Secretaries (ICSI Unique Code: P2003DE049100) be and are hereby appointed as the Secretarial Auditors of the Company to conduct the Secretarial Audit for five (5) consecutive financial years commencing from FY 2025-26 to FY 2029-30, at a fee of ₹ 2 lacs (Rupees Two Lacs only) (exclusive of applicable taxes and out of pocket expenses) for FY 2025-26, and for subsequent year(s) of their term at such remuneration as well as other terms and conditions, as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith, or incidental thereof."

5. 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 27th 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 (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, etc. (iii) Investment Transactions including Fixed Deposits/ Mutual Fund Investments/ Purchase of bonds and G-Secs/T Bills etc and interest thereon. (iv) Interest expense /Finance Charges/Bank Charges/Fee & Commission (v) Advertisement/Marketing/Sourcing of Cards/Sales Promotion /Collection (vi) Payment of Royalty at the rate of 0.20% of Total Income or 2% of Profit after Tax, whichever is higher (vii) Corporate Card facility/Loans and Advances (viii) Contribution to other funds (ix) 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 27th 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 ₹ 1,000 crore or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, 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."

6. To consider and approve the Material Related Party Transactions with SBI Capital Markets Limited

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, as amended till date, (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 27th Annual General Meeting and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months with SBI Capital Markets Limited ("SBI CAP"), 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 Capital/debt market services, Corporate Credit Card facility/Loans and Advances, Borrowings, Investments, Debentures and other 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 27th 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 ₹ 1,000 crore or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, 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.”

7. To consider and approve matter of authorization to borrow money in excess of paid up capital and free reserves

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

“**RESOLVED THAT** in supersession of earlier resolution(s) passed by the Members of the Company in this regard and pursuant to the Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (“the Act”), if any, read with the rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law as may be applicable, the consent of the shareholders be and is hereby accorded for authorizing 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) to borrow such sums of money and in such form (including but not limiting to loan, debentures, commercial papers, etc.) as may be considered fit for the purpose of the business of the Company at its absolute discretion notwithstanding that the monies to be so borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up capital, free reserves and share premium account of the Company, provided that such total borrowings outstanding at any time shall not exceed ₹ 51,000 Crores.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorized, for and on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to the resolutions referred above and to settle any question, difficulty or doubt that may arise in this regard.”

8. To consider and approve matter of authorization to the Board to create charge on the assets of the Company for its borrowings

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

“**RESOLVED THAT** in supersession of earlier resolution(s) passed by the Members of the Company in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (“the Act”), if any, read with the rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law as may be applicable, the consent of the shareholders be and is hereby accorded to authorize 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) to create charge by way of security in any form, the movable and/or immovable properties/assets of the Company, both present and future, or whole or substantially the whole of the undertaking(s) of the Company in such form, manner and time as the Board of Directors may deem fit, for securing any loans and/or advances and/or debentures and/or money borrowed or may be borrowed in any form by the Company from any lender including Financial Institutions, Banks and/or any other person or persons together with interest, costs, charges, expenses, premium on redemption (if any) and all other monies payable by the Company to the trustees/lenders, up to a value of ₹ 51,000 Crores.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

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

Date: July 25, 2025
Place: Gurugram

Payal Mittal Chhabra
Chief Compliance Officer and
Company Secretary

NOTES:

1. The Ministry of Corporate Affairs, Government of India (the "MCA") vide its General Circular No. 09/2024 dated September 19, 2024 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 the Securities and Exchange Board of India ("SEBI") vide its, Circular No.: SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, 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 email 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 22, 2025 through email 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 2024-25 and Notice of the 27th AGM in electronic form only. The Notice of the 27th AGM and Integrated Annual Report for the financial year 2024-25 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 25, 2025 and who have registered their email 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 Tuesday, August 26, 2025 at 10.00 A.M. (IST) and ends on Thursday, August 28, 2025 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., Friday, August 22, 2025, 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 12:00 PM (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 email 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 22, 2025. 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 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 using 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 numbers immediately to the RTA i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.), C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083, Tel No: +91 810 811 6767, Website: www.in.mpms.mufig.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 number, if not furnished earlier. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
20. SEBI vide its circular dated January 25, 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialised form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold shares in physical form are advised to dematerialise their holdings.
21. Pursuant to SEBI circular dated March 16, 2023 read with SEBI Circulars dated September 26, 2023, November 17, 2023, December 27, 2023 and July 10, 2024, 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 extent applicable.
22. SEBI vide its circular dated May 30, 2022 has prescribed Standard Operating Procedures for dispute resolution under the Stock Exchange arbitration mechanism for a dispute between a Listed Company and/or RTA and its

Shareholders(s)/investor(s). The said circular is available on the website of the Company at www.sbicard.com.

23. 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.
24. 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 MIs 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 **Tuesday, August 26, 2025 at 10.00 A.M. (IST)** and ends on **Thursday, August 28, 2025 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. **Friday, August 22, 2025**, 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 Friday, August 22, 2025.

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 circular dated December 9, 2020 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 email 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	- 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 email 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. - 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. - 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 - 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. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
	
Individual Shareholders holding securities in demat mode with CDSL	- 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. - 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 & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting 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?

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

- 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 email ID is not registered, please follow steps mentioned below in process for those shareholders whose email 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 email to vkcs.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, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email 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 email 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 circular dated December 9, 2020 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 email ID correctly in their demat account in order to access e-Voting facility.

Process of Registration of Email address and other details:

i) For Temporary Registration:

Pursuant to relevant circulars the shareholders who have not registered their email address and in consequence the notice could not be serviced may temporarily get their email address registered with the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.) through the link: https://web.in.mpms.mufig.com/EmailReg/Email_Register.html and follow the registration process as guided thereafter. Post successful registration of the email, the shareholder would receive soft copy of the Notice of AGM and the Integrated Annual Report for the financial year 2024-25 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 rnt.helpdesk@in.mpms.mufig.com & 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 and Transfer Agents i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.) by sending a request in the prescribed form.

iii) Registration of Bank Details:

Please Contact your Depository Participant (DP) and register your email 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 Pvt. Ltd.).

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.

THE 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.

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

ITEM NO. 4

Appointment of M/s Agarwal S. & Associates as Secretarial Auditors of the Company

Pursuant to the Regulation 24A & other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a company is required to appoint peer reviewed secretarial auditor (if individual then for not more than one term of five consecutive years and if a firm then for not more than two terms of five consecutive years), with the approval of the shareholders in the annual general meeting.

Accordingly, based on the recommendation of the Audit Committee and after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board at its Meeting held on July 14, 2025 had approved the appointment of M/s Agarwal S. & Associates, Company Secretaries (ICSI Unique Code: P2003DE049100) subject to the approval of the Members of the Company, as the Secretarial Auditors of the Company, to conduct the Secretarial Audit in accordance with the Companies Act, 2013 and SEBI Listing Regulations, for a period of five (5) consecutive financial years commencing from FY 2025-26 to FY 2029-30 at a fee of ₹ 2 lacs (Rupees Two Lacs only) (exclusive of applicable taxes and out of pocket expenses) for the FY 2025-26. However, the fee for subsequent years may be determined by the Board of Directors of the Company, based on the recommendation of the Audit Committee. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board.

M/s Agarwal S. & Associates, Company Secretaries, a peer reviewed firm was established in the year 2003 by CS Sachin Agarwal as proprietorship firm and in the year 2016 the firm was converted into partnership firm. M/s Agarwal S. & Associates, have more than two-decade of immense knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Legal Due Diligence, Transaction documents, Joint Ventures, Foreign Collaborations, Technology Transfers, Mergers and Acquisitions, Listings and Capital Market Transactions. M/s Agarwal S. & Associates has been the Secretarial Auditors of the Company from FY2023-24 and as part of their Secretarial audit they have demonstrated their expertise and proficiency in handling secretarial audits of the Company till date.

As required under the SEBI Listing Regulations, M/s Agarwal S. & Associates holds a valid certificate issued by the Peer Review Board of ICSI. M/s Agarwal S. & Associates has consented to its appointment as Secretarial Auditors of the Company and have confirmed that they are not disqualified to

be appointed as the Secretarial Auditor in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder, and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024. They have also confirmed that their appointment, if made, shall be in accordance with Section 204 and other applicable provisions of the Act, rules framed thereunder and the applicable provisions of the SEBI Listing Regulations read with relevant circulars.

Your Directors, recommend the resolutions set out at Item no. 4 for approval of the Members by way of Ordinary Resolution.

None of the Directors, Manager, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 5

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 ₹ 1000 Crores (Rupees One Thousand Crore) or 10% (Ten per cent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, 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 listed entity.

The Shareholders of the Company at the 26th Annual General Meeting held on August 9, 2024, 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 26th 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 27th 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 27th 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 2024-25, 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 2025-26 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
- (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, etc.
- (iii) Investment Transactions including Fixed Deposits/Mutual Fund Investments/ Purchase of bonds and G-Secs/T Bills etc and interest thereon.
- (iv) Interest expense/Finance Charges/Bank Charges/Fee & Commission
- (v) Advertisement/Marketing/Sourcing of Cards/Sales Promotion/Collection
- (vi) Payment of Royalty at the rate of 0.20% of Total Income or 2% of Profit after Tax, whichever is higher
- (vii) Corporate Card facility/Loans and Advances
- (viii) Contribution to other funds
- (ix) 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 for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated November 11, 2024, including summary of information presented to Audit Committee are mentioned hereunder:

Sl. No.	Particulars
1.	Type of transaction, material terms and particulars of the proposed transaction (i) Banking services/Cash management services/Transaction Banking services (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, etc. (iii) Investment Transactions including Fixed Deposits/Mutual Fund Investments/Purchase of bonds and G-Secs/T Bills etc and interest thereon. (iv) Interest expense /Finance Charges/Bank Charges/Fee & Commission (v) Advertisement/Marketing/Sourcing of Cards/Sales Promotion/ Collection (vi) Payment of Royalty at the rate of 0.20% of Total Income or 2% of Profit after Tax, whichever is higher

Sl. No.	Particulars	
		(vii) Corporate Card facility/Loans and Advances (viii) Contribution to other funds (ix) 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.	Name of the related party	State Bank of India (SBI)
3.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Holding Company (Nature of Interest: - Financial)
4.	Tenure of the proposed transaction (particular tenure shall 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 27 th Annual General Meeting and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months.
5.	Value of proposed transaction	The Value of proposed transactions with SBI in the financial year 2025-26 is expected to be ~ ₹ 28,000 Crore. The amount mentioned above includes limits ~ ₹ 27,096 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 2026-27.
6.	The percentage of the Company annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The value of proposed transactions with SBI during the FY 2025-26 is 150.24% of the annual turnover of the Company for the FY 2024-25.
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary – <u>The information pertaining to Corporate Card Facility provided by the Company is mentioned below:</u>	
	i. Details of the source of funds in connection with the proposed transaction;	The Company being a listed NBFCs, disclosure of source of funds is Not Applicable.
	ii. Where any financial indebtedness is incurred to make or give loans, inter - corporate deposits, advances or investments nature of indebtedness; cost of funds; and tenure;	The Company in its ordinary course of business issues Corporate Credit Cards and for the said purpose incurs indebtedness in the nature of Borrowings including Loans (funded/non-funded), Debentures, Commercial papers etc. The tenure is as per the agreed Terms and Conditions. Further, the Company being a listed NBFC, disclosure of cost of funds is Not Applicable.
	iii. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Corporate Credit Card facility is provided as per the Standard Terms & condition of credit card usage. Further, the same is unsecured.
	iv. Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Credit Card usage.

Sl. No.	Particulars	
8.	Justification as to why the RPT is in the interest of the Company	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.
9.	Copy of the valuation or other external party report, if any such report has been relied upon.	NA
10.	Any other information relevant or important for the members to take a decision on the proposed transaction	NIL

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.

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. 5 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 resolutions. 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. 5. The Board of Directors at its meeting held on July 14, 2025 recommended the passing of the resolutions set-out under Item No. 5 of the Notice as an Ordinary Resolution.

ITEM NO. 6

To consider and approve the Material Related Party Transactions with SBI Capital Markets Limited

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 ₹ 1,000 Crores (Rupees one thousand crore) or 10% (ten per cent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, 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, exceeds 5% (five percent) of the annual consolidated turnover of the Company as per the last audited financial statements of the listed entity.

The Shareholders of the Company at the 26th Annual General Meeting held on August 9, 2024, accorded their approval for entering into and/or carrying out and/or continuing with contracts, arrangements and transactions with SBI Capital Markets Limited (whether individual transaction or transactions taken together or series of transactions or otherwise) from the date of the 26th 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 27th 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 SBI Capital Markets Limited (whether individual transaction or transactions taken together or series of transactions or otherwise) from the date of this 27th Annual General Meeting and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months.

SBI CAP is a related party of the Company pursuant to the 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. The transactions with SBI CAP have been continued so far in the financial year 2025-26 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 CAP.

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 CAP:

- (i) Capital/debt market services
- (ii) Corporate Credit Card facility/Loans and Advances
- (iii) Borrowings/Investments/Debentures
- (iv) and other 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 CAP amount to related party transactions falling within the purview of the Listing Regulations and all these transactions in aggregate, are expected to be material related party transactions under the Listing Regulations.

Details of Material Related Party Transactions and other particulars thereof as per SEBI 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 dated November 11, 2024, including summary of information presented to Audit Committee are mentioned hereunder:

Sl. No.	Particulars	
1.	Type of transaction, material terms and particulars of the proposed transaction	i. Capital/debt market services ii. Corporate Credit Card facility/Loans and Advances iii. Borrowings/Investments/Debentures iv. and other transactions as may be disclosed in the notes forming part of the financial statements for the relevant period
2.	Name of the related party	SBI Capital Markets Limited
3.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Fellow Subsidiary (Nature of Interest: - Financial)
4.	Tenure of the proposed transaction (particular tenure shall 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 SBI Capital Markets Limited (whether individual transaction or transactions taken together or series of transactions or otherwise) from the date of this 27 th Annual General Meeting and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months.
5.	Value of proposed transaction	The Value of proposed transactions with SBI CAP in the financial year 2025-26 is expected to be ~ ₹ 2050 Crores (including limits towards Corporate Card facility/Debentures). Actual value of the transactions will depend upon the business requirements. Further, a variance of 10% in the value of proposed transactions with SBI CAP be considered for the FY 2026-27.

Sl. No.	Particulars	
6.	The percentage of the Company annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The value of proposed transactions with SBI CAP during the FY 2025-26 is 11.00% of the annual turnover of the Company for the FY 2024-25.
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary - <u>The information pertaining to Corporate Card Facility provided by the Company is mentioned below:</u>	
	i. Details of the source of funds in connection with the proposed transaction;	The Company being a listed NBFCs, disclosure of source of fund is Not Applicable.
	ii. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments nature of indebtedness; cost of funds; and tenure;	The Company in its ordinary course of business issues Corporate Credit Cards and for the said purpose incurs indebtedness in the nature of Borrowings including Loans (funded/non-funded), Debentures, Commercial papers etc. The tenure is as per the agreed Terms and Conditions. Further, the Company being a listed NBFC, disclosure of cost of funds is Not Applicable.
	iii. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Corporate Credit Card facility is provided as per the Standard Terms & condition of credit card usage. Further, the same is unsecured.
	iv. Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Credit Card usage.
8.	Justification as to why the RPT is in the interest of the Company	The related party transactions entered by the Company with SBI CAP are in the Ordinary course of business and are on an arm's length basis. It is further ensured that the transactions with SBI CAP 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 part of SBI Group.
9.	Copy of the valuation or other external party report, if any such report has been relied upon	NA
10.	Any other information relevant or important for the members to take a decision on the proposed transaction	NIL

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 amended 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 CAP as stated in the resolution and explanatory statement and has also noted that the said transactions are on an arm's length basis and in the ordinary course of the Company's business.

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. 6 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/SBI CAP, if any.

SBI CAP being a fellow subsidiary and SBI being promoter of the Company and the promoter and holding company of SBI CAP, shall be deemed to be interested in the proposed resolutions. 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. 6. The Board of Directors at its meeting held on July 14, 2025 recommended the passing of the resolutions set-out under Item No. 6 of the Notice as an Ordinary Resolution.

ITEM NO. 7 AND ITEM NO. 8

To consider and approve matter of authorization to borrow money in excess of paid up capital and free reserves and to consider and approve matter of authorization to the Board to create charge on the assets of the Company for its borrowings

Pursuant to the provisions of Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, the Board of Directors of a public limited company shall exercise the following powers only with the consent of the company by a special resolution, namely:

- to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
- to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and securities premium apart from temporary loans obtained from the company's bankers in the ordinary course of business:

The members of the Company at the Annual General Meeting held on August 9, 2023 had authorized the Board of Directors to borrow upto a sum not exceeding ₹ 45,000 Crore (apart from temporary loans obtained from the company's bankers in the ordinary course of business) and to create mortgage/charge on the assets of the Company for its borrowings upto ₹ 45,000 Crore.

As on June 30, 2025, the total borrowing limit utilized out of ₹ 45,000 Crores apart from temporary loans is ~ ₹13,500

Crores. Further, as on June 30, 2025 the Company has created charge of ₹ 41,000 crores to consortium bankers in lieu of working capital limits given by them. The Company's receivables grew by 10% in FY25 to ₹ 55,840 crores. The Company plans to further grow its credit card base in FY25-26 and commensurate to that expects the receivables to grow further. In order to fund this growth, the Company shall be borrowing additional amounts. The monies so borrowed shall be utilized by the Company, for its regular business activities including discharging the existing debt obligation and for other corporate purposes.

Accordingly, it is proposed to enhance the power of Board of Directors to borrow upto a sum not exceeding ₹ 51,000 Crore (apart from temporary loans obtained from the company's bankers in the ordinary course of business). It is further proposed to enhance the power of the Board upto ₹ 51,000 Crore to create charge by way of security in any form, the movable and/or immovable properties/ assets of the Company, both present and future, in favour of the lender(s)/Debenture trustee(s) to secure such financial assistance and temporary loans obtained from Company's bankers. This will enable the Board to fulfill/discharge the basic requirement appended with borrowing of funds from a Financial Institutions, Banks and/or any other person or persons as permitted under applicable law.

Hence, the approval of the members of the Company is being sought for resolution set-out under Item No. 7 and 8, by way of Special Resolutions.

Your Directors recommend the resolutions set out at Item no. 7 and 8 for approval of the Members by way of Special Resolutions.

None of the Directors, Manager, Key Managerial Personnel, of the Company and their relatives thereof, is in anyway concerned or interested financially or otherwise in the proposed resolutions except to the extent of their employment/nomination by State Bank of India (SBI), if any.

SBI being promoter of the Company and the member of the consortium of Bankers, shall be deemed to be interested in the proposed resolutions.

**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, 2025
Place: Gurugram



SOLID FOUNDATION
GROWING THROUGH INNOVATION

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Solid Foundation Growing Through Innovation

We are India's second-largest credit card issuer, and the largest pure-play credit card player. Our consistently growing base of over 20 million cards-in-force is a testament to the trust and confidence that our customers place in us.

A solid foundation, with inherent strengths of trust, safety and transparency ensured another successful year for us.

A buoyant economic landscape, increasing adoption and usage of digital payments, evolving consumer behaviour, and a growing inclination towards aspirational spends steers us towards scalable and sustainable future growth.

Our innovative and diverse suite of products and services is designed to meet our customers' evolving financial needs and preferences. We take a holistic approach, aiming to support their life goals, packed with industry-leading features, along with strong brand partnerships, and rewarding solutions.

A key fundamental driver of our approach is a strong focus on growth through innovation and our overarching strategic objective of 'digital-first' transformation. By enhancing our systems and processes with IT-enabled analytical tools, we aim at increasing our business efficiency and strengthening our fervent passion to serve customers with convenience.

With a strong focus towards integration of advanced payment technologies to empower our customers with greater convenience and efficiency, we are continuously elevating their payment experience. Adhering to our motto of 'Make Life Simple', we aim to deliver a seamless and hassle-free experience to our customers.

Building on our strong foundation, we are evolving into a resilient and scalable organisation poised as a consistent value creator. With a strategic focus on innovation and inclusivity, and with continued investments in technology and innovation, we continue to evolve and grow in India's growing credit card market.



Our core philosophy and value proposition of 'Make Life Simple' and convenience for our customers is well-ingrained in our culture. With this, we are propelling our growth trajectory by increasing our market share and building a sustainable brand, outlining a brighter future for ourselves.

THE UNIVERSE OF SBI CARD

2.08 crore

Cards-in-force (CIF)*

19%

Market share of Cards-in-force

40.92 lakh

New Accounts Added**

*As on March 31, 2025

**In FY 2024-25



Corporate Overview





DEFINITION
WHY SHARE
A FLOOR
WHEN YOU CAN
OWN ONE?

INDEPENDENT FLOORS
+91 7669911615

SBI Cards and Payment Services Limited

FY 2024-25 INTEGRATED REPORT

We are pleased to present our second Integrated Report. This report serves as a key communication document intended for all our stakeholders. It provides comprehensive insights into our operational and financial performance, as well as its impact on our strategic objectives and our ability to generate sustainable value. We are committed to constantly enhance this report by incorporating additional elements in the future, maintaining our dedication to building trust, and fostering transparency with all our stakeholders.

REPORTING PROCESS

REPORTING APPROACH

SBI Cards and Payment Services Limited (referred to as 'our', 'us', 'we' or 'Company') continues forward the Integrated Reporting framework that was adopted in FY 2023-24. Through this report, we aim to offer our stakeholders a comprehensive insight into our integrated value-creation process, rooted in the six capitals framework aligned with the principles established by the International Integrated Reporting Council (IIRC). These capitals span in both financial and non-financial dimensions, comprising Financial, Service, Intellectual, Human, Social & Relationship, and Natural Capital.

REPORTING SCOPE AND BOUNDARY

The report contains information solely concerning the operations of SBI Cards and Payment Services Limited, unless explicitly stated otherwise.



REPORTING PRINCIPLES AND FRAMEWORK

The financial information presented in this report is in line with the requirements of:

- 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 report has been prepared in line with the <IR> framework prescribed by the International Integrated Reporting Council (IIRC), referencing the Global Reporting Index (GRI) and the United Nations Sustainable Development Goals (UN SDGs)

REPORTING PERIOD

The reporting period for this Integrated Report is April 1, 2024, to March 31, 2025.

ASSURANCE STATEMENT¹

SBI Card underwent a thorough internal validation process during the development of this report to ensure the quality and reliability of the information disclosed herein. SGS India Private Limited, an independent external assurance provider, has assured the BRSR Core Indicators (KPIs), in accordance with reasonable assurance requirements based on ISAE 3000 (Revised) and ISAE 3410 Assurance Standards. The assurance statement forms a part of this report and can be accessed at Page no. 263.

FEEDBACK AND SUGGESTIONS

For any suggestions, views, and perspectives you may have about this Report, kindly reach out to us at investor.relations@sbicard.com.

¹GRI 2-5 External assurance

OUR CAPITALS



Financial Capital



Service Capital



Intellectual Capital



Human Capital



Social & Relationship Capital



Natural Capital

OUR STAKEHOLDERS



Customers



Employees



Business Partners



Shareholders



Regulators



Communities

SDGs IMPACTED



Scan QR code to download

SBI Cards and Payment Services Limited,
Integrated Annual Report 2024-25

FORWARD-LOOKING STATEMENT

Certain statements in the Report regarding our business operations may constitute forward-looking statements. While these statements reflect our future expectations, it's crucial to recognise that various risks, uncertainties, and other significant factors could lead to actual results differing materially from our expectations.

SBI CARD – AT A GLANCE

India's Largest Pure-Play Credit Card Player

ADDRESSING THE ASPIRATIONS OF A CHANGING WORLD

WE ARE SBI CARDS AND PAYMENT SERVICES LIMITED

Headquartered in Gurugram, Haryana, SBI Cards and Payment Services Limited, a subsidiary of the State Bank of India (SBI), is India's largest pure-play credit card player with over 20 million cards-in-force, as on March 31, 2025.

Launched in 1998, today we have emerged as one of the leading players in India's credit card industry, and the second-largest credit card issuer in terms of cards-in-force.

With our corporate ethos of Purpose, Passion, and Innovation, we remain dedicated to providing a wide range of world-class and value-added payment products and services to fulfil the evolving spending requirements of our customers, while creating sustainable value for our stakeholders.

We are the first and the only pure-play credit card company to have been listed on the Indian stock exchanges.

Customer centricity, supported by the values of trust, safety, and transparency, are at the core of our operations.

OUR BRAND PROMISE – MAKE LIFE SIMPLE

The SBI Card brand is based on the value proposition to 'Make Life Simple' for our customers, employees, and other business stakeholders. Our commitment to delivering on this promise is manifested in our continuous efforts to simplify their lives. Our innovative products and services, and our commitment towards being a responsible corporate citizen, form the framework of delivering this promise consistently.

OUR PRODUCTS & SERVICES

Through an unrelenting pursuit of excellence across all facets of our operations, we are committed to delivering value to our customers through a diverse range of innovative products and services, and credit card offering across all major networks.

We have made advancements in our payment services with a seamless integration of payment technology platforms into our systems. This, combined with greater convenience and efficiency in customers' payment experiences, has further empowered our well-established customer base, which continues to grow every single day.

OUR VALUE SYSTEM



Purpose

Safeguarding the trust of stakeholders bestowed upon us with utmost transparency, responsibility, and ethical conduct



Passion

Maintaining the dominant market position achieved through value creation and delivery



Innovation

Delivering products and services to the customers tailored to their requirements



KEY OPERATIONAL HIGHLIGHTS, FY 2024-25

CONTINUED GROWTH IN OUR RECEIVABLES

80.41 crore
Number of Transactions

₹55,840 crore
Receivables

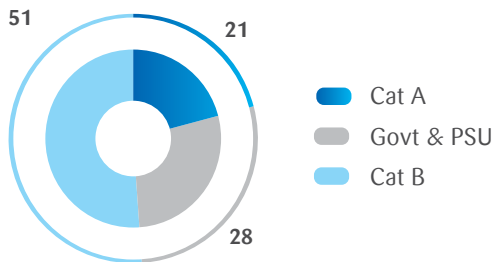
₹169 K
Average Spend Per Card

51.3%
30-day Retail Spend Active Rate

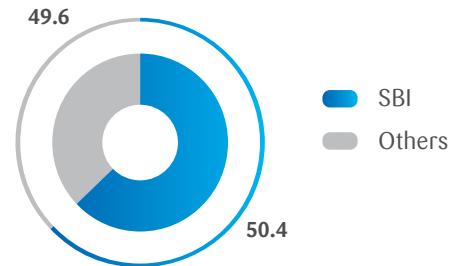
₹3,33,480 crore
Total Spends

NEW SOURCING IN FY 2024-25

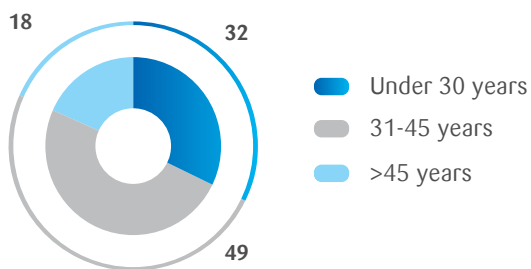
SALARIED CATEGORY (%)



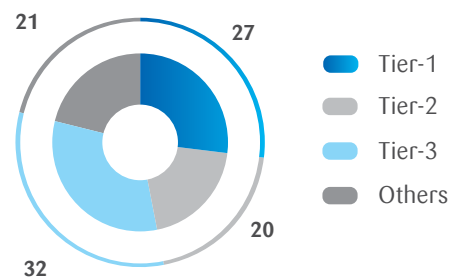
NEW ACCOUNTS (%)



AGE (%)

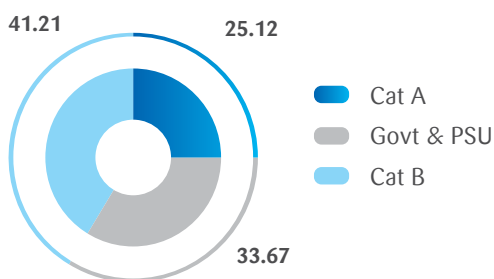


TIER (%)

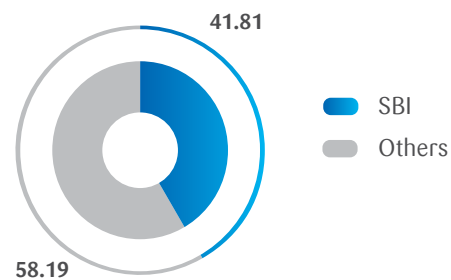


CARDS IN FORCE IN FY 2024-25

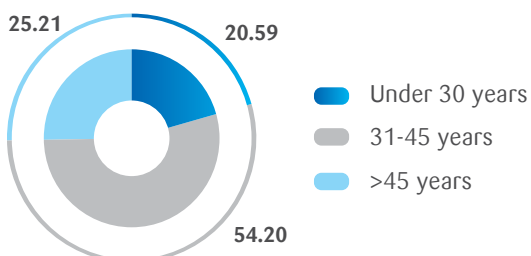
SALARIED CATEGORY (%)



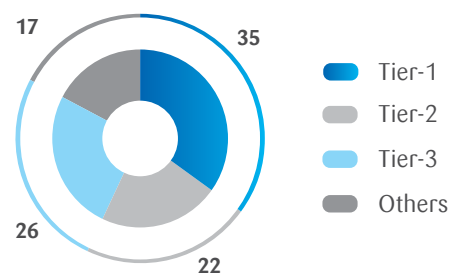
CARDS IN FORCE (%)



AGE (%)



TIER (%)



MAKING LIFE SIMPLE SINCE 1998

CREATING VALUE FOR OUR CUSTOMERS



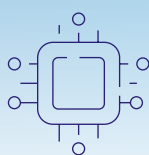
Innovative products

Offering innovative and tailored products and solutions for diverse customer segments



Profitable growth

Focused on consistently achieving sustainable and profitable growth



Contributing to digital revolution

Participating in India's digital credit revolution



Trust and transparency

Driven by values of trust and transparency to ensure highest standards of corporate governance



Doing business responsibly

Being a responsible corporate citizen with ESG at the core of our business operations



A collaborative work culture

Creating a conducive, collaborative, diverse, and inclusive work culture

CASE STUDY

Make Life Simple

Our motto of 'Make Life Simple' spins around our commitment to catering to the customers' changing needs and ushering in convenience, ease, and security to the payment experiences of our customers. We endeavour to ensure that customer experience remains our key priority. Our products are crafted to cater to a diverse range of customers, from mass to super-premium segments, and are a true testimony to our commitment to meeting varied consumer needs.

Below are some success stories with examples on our approach of harnessing partnerships, and seamlessly offering our enhanced and tailored offerings to our customers.

1) SBI CARD SPRINT

DIGITAL SOURCING PLATFORM FOR INSTANT CARDING

The Problem

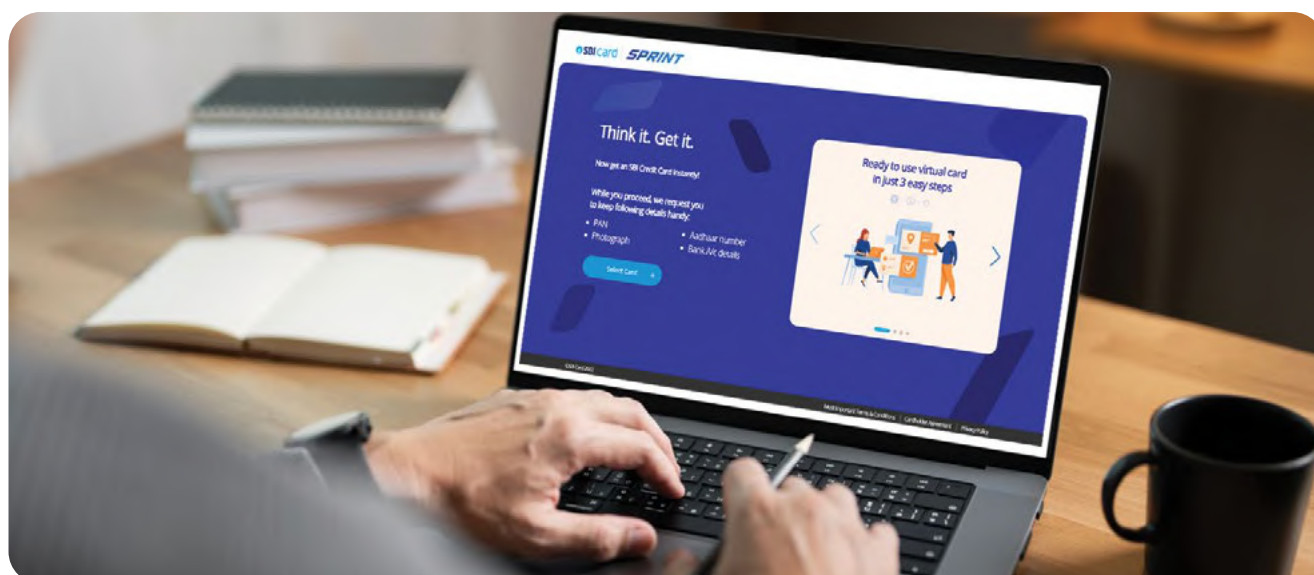
In order to re-imagine the entire sourcing business processes and to make it lean, digital and AI/ML driven, and to eliminate human touchpoints, SBI Card launched SBI Card SPRINT, a new sourcing platform with three key solutions to transform the "apply and onboarding experience" of new and existing SBI Card customers.

The Solution

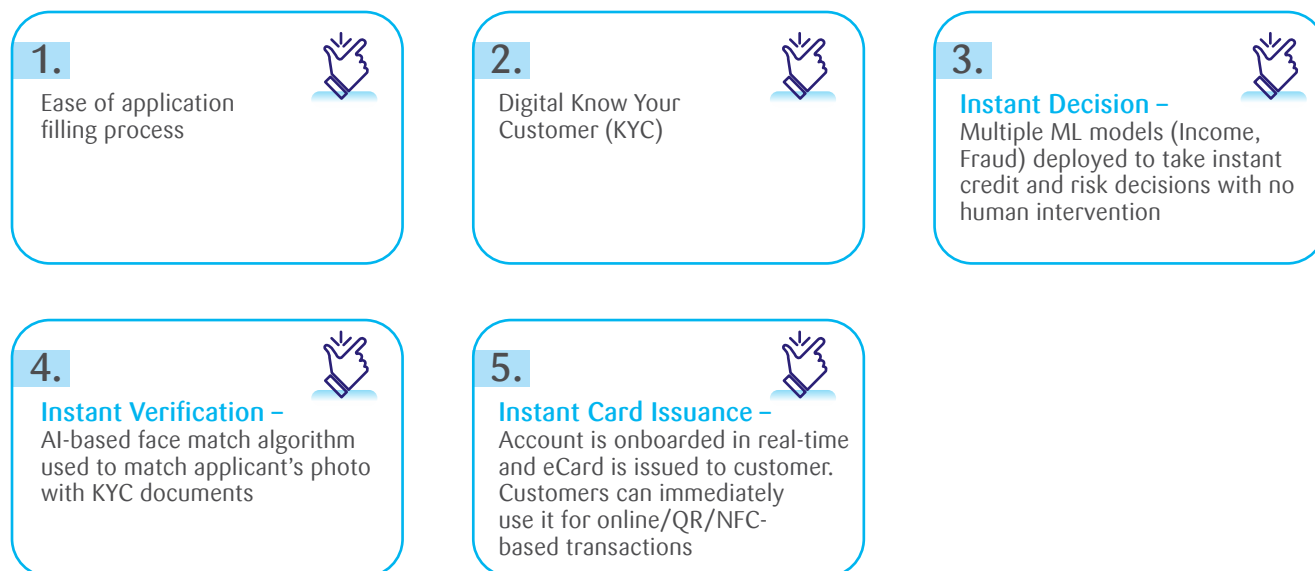
Catering to customers' needs of availing instant credit and optimising the cost of acquisition led to the launch of the digital sourcing platform for instant card issuance to customers. This digital transformation drive was executed by the formulation of an agile team who linked the 20+ internal and external systems with 65 APIs to design a seamless wing to wing digital journey for instant issuance of credit cards.

Key Benefits

SBI Card SPRINT is built on five below-mentioned pillars, with each pillar bringing innovative solutions, thereby making the complete process seamless for the customer and making the SBI Card value proposition unique in the market. By using the SBI Card SPRINT platform, the customer can easily self-apply, or leads can be passed by partners. With the integration of SBI Card SPRINT with key data sources, along with the ability to conduct KYC due diligence, credit card application can be processed completely digitally. Owing to the integration of SBI Card SPRINT with SBI internet banking and SBI YONO App, an E-card gets generated for immediate use by the customers for varied transactions, for instance – across E-commerce platforms. A total of ~8.6 lakh credit cards were onboarded through this channel during the financial year.



Key Pillars of SBI Card SPRINT



Outcomes

The platform has reduced card sourcing cycle, enabled quicker decision-making, and fostered better collaboration with stakeholders. Digital transformation has significantly impacted the experience of customers, revolutionising the way transactions are conducted, managed, and secured.

**New card issuance
Turnaround time (TAT)
reduced to few minutes
from days**

**Reduced cost of
acquisition and TAT for
digitally processed apps
as compared to agent-
based sourcing**

2) SBI CARD MILES

REDEFINING TRAVEL FINANCE FOR THE MODERN INDIAN EXPLORER

The Problem

While airline co-branded credit cards serve frequent fliers, they fell short for lifestyle-driven, platform-agnostic travellers who seek flexibility, ease, and universal value. Very few existing credit cards in India offer more than specific airlines or hotel miles conversion agnostic travel rewards, and universal redemptions.

The Solution

SBI Card MILES has been meticulously designed and is packed with key segment defining features to address the evolving needs of avid Indian travellers. It is a premium, yet accessible, travel lifestyle product to address the evolving needs of India's upwardly mobile, digital-first, travel enthusiast segment. It has reiterated and reinforced SBI Card's position as an innovator in the evolving travel, lodging, and lifestyle payments ecosystem.

Key Challenges

1

Designing a backend redemption engine compatible with all travel merchants

2

Following operational guidelines while enabling miles redemption across international partners

3

Calibrating rewards to miles conversions that balance customer delight with profitability

Key Benefits

- **Miles as Currency:** Rewards on this unique credit card are earned in Miles, a globally recognised and aspirational currency that can be directly redeemed against travel spends.
- **Universal Redemption:** It offers redemption freedom across 27 airlines and hotel partners globally, the highest across the industry.
- **No Airline Lock-Ins:** Unlike airline co-branded credit cards, SBI Card MILES introduces a universal travel rewards model, reshaping the travel card experience in India.
- **International Benefits:** It offers preferential forex markup, airport lounge access, and Miles on overseas transactions.
- **Travel EMIs:** Large-ticket travel purchases can be easily split into affordable EMIs.
- **Full Digital Control:** It offers the convenience of real-time redemption and reward tracking via SBI Card app.



Outcomes

International spends for SBI Card MILES at 4x of portfolio

International POS spends at 2x of portfolio

Spends on travel-related categories at 2.5x of portfolio

MOB activation rate around 12% higher than portfolio

3) SBI CARD CLUB EXCELLENCE IDEATION PLATFORM

FOSTERING A CULTURE OF COLLABORATION, INNOVATION, AND EMPLOYEE ENGAGEMENT

We, at SBI Card, trust in the power of ideas. To accelerate continuous improvement and operationalise ideation, we launched the Club Excellence Ideation Platform.

This structured initiative empowers employees across all grades to contribute meaningfully and encourages employees across functions to contribute ideas that improve process optimisation and enhances experience efficiency.

Cross-functional collaboration is a key enabler, with ideas reviewed in consultation with subject matter experts and leadership to ensure feasibility and strategic alignment. Supported by focussed training, consistent leadership communication, and a strong reward and recognition framework, the platform has seen robust participation across functions.

Key Outcomes:

1400+ ideas submitted

60+ employee recognised

Streamlining Internal processes

Early Identification of scalable solution



The initiative has strengthened employee ownership and participation across functions. A culture of continuous improvement is now more deeply embedded in daily operations. Further, it empowers the employee further to work like a network, and foster innovation for gaining a competitive edge.

Our Geographical Presence

204

No. of cities we are operating in across India

200+

Sourcing Locations

21

No. of Co-brand Partners

With a total market share of over 19% in cards in force (As per RBI March 2025 data), we maintain a meaningful and prominent presence across multiple regions. We have an established presence in 200+ strategic locations and touchpoints pan-India, and are further widening our presence, also serving the customers of Tier-2 cities and beyond.

SBI CARD'S PRESENCE ACROSS THE COUNTRY



Map not to scale. For illustrative purposes only.

23,000 BONUS MILES

THAT PUT YOU ON *Cloud nine!*

KrisFlyer SBI Credit Card APEX



10,000 KrisFlyer miles as Welcome Gift



Up to 13,000 Bonus KrisFlyer miles on annual spends of ₹10 lakh



5% Value back on spends at Singapore Airlines;
4% Value back on International spends;
3% Value back on other eligible spends



8 annual complimentary visits each to
International & Domestic Airport lounges

T&C Apply. Cards available on American Express and Mastercard network

APPLY NOW



Scan code or visit
sbicard.com/SingaporeAirlines



KrisFlyer SBI Credit Cards

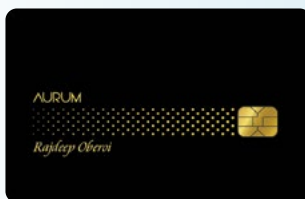
Our Product Portfolio

At SBI Card, our wide portfolio caters to both individual and corporate customers.

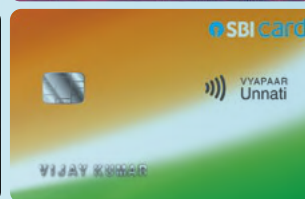
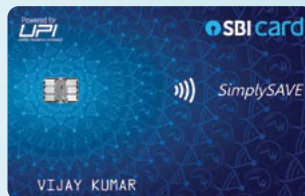
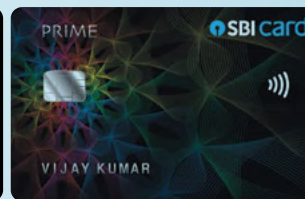
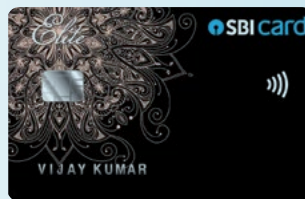
EMPOWERING EVERY INDIAN WITH CONVENIENT, SECURE, AND REWARDING PAYMENT SOLUTIONS

As we continue to address the evolving needs of our growing customer base, we remain committed to delivering unmatched value to them.

SUPER-PREMIUM CARD

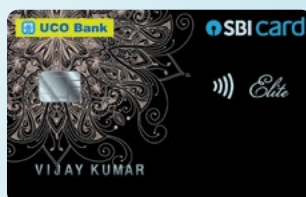
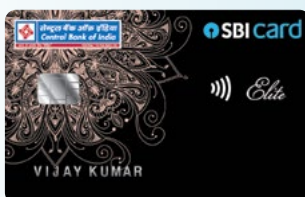


CORE CARDS



CO-BRANDED CARDS

BANKING



RETAIL



TRAVEL & FUEL

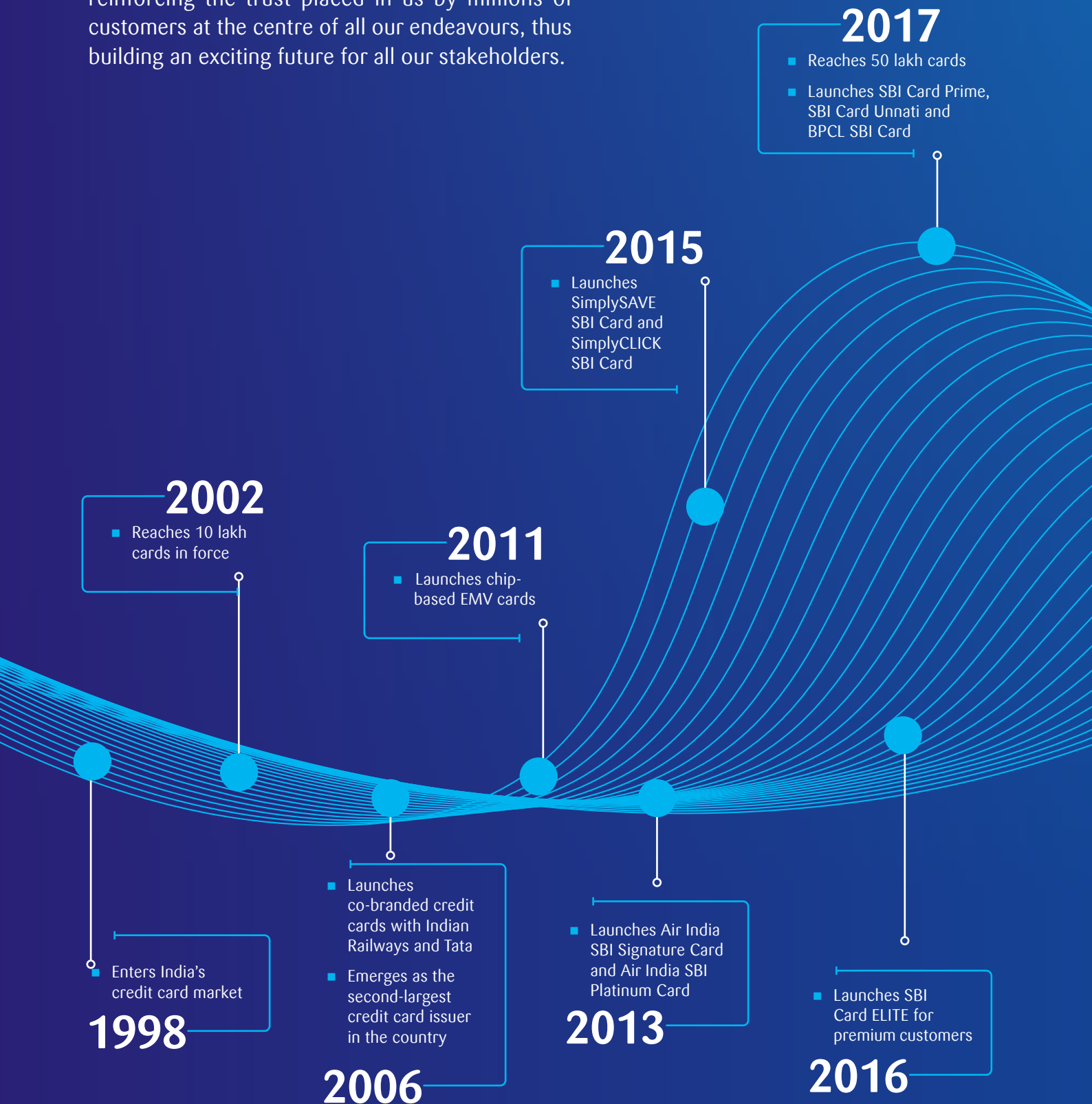


CORPORATE CARDS



A Splendid Journey of Trust and Excellence

Our magnificent journey of trust and excellence revolves around fostering transparency and reinforcing the trust placed in us by millions of customers at the centre of all our endeavours, thus building an exciting future for all our stakeholders.



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

2021

- Launches AURUM for customers in Super Premium Segment
- Launches SBI Card PULSE

2023

- Completes 25 years of splendid brand journey
- Enables linking of SBI Credit Card on RuPay Platform with UPI
- Launches Reliance SBI Card and Reliance SBI Card Prime

2025

- Launches KrisFlyer SBI Card, in partnership with Singapore Airlines
- Launches Tata Neu SBI Card, in partnership with Tata Digital
- Launches Apollo SBI Card SELECT, in partnership with Apollo Health Co

2018

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

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

2022

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

2024

- Launches SBI Card MILES, the first travel core credit card in the portfolio
- Rolls out Titan SBI Card
- Reaches the milestone of 20 million cards-in-force

Message from the Chairman



Dear Shareholders,

As we step into the next year, it is an opportune moment to reflect on our journey, celebrate our achievements, and set our sights on the future with renewed purpose. I am delighted to present the Integrated Report of SBI Cards and Payment Services Limited for FY 2024-25, a reflection of our strategic vision, operational excellence, an unwavering commitment to serving our customers and attain sustainable growth.

At the heart of our brand lies a simple yet powerful philosophy, 'Make Life Simple' for our customers. This year's theme – "Solid Foundation. Growing Through Innovation" echoes our philosophy of driving customer value while ensuring a strong foundational base. It underscores how we continue to build on our strong fundamentals while embracing innovation. We are enhancing our digital infrastructure, and at the same time, we are developing tailored products and services that meet the evolving needs of our customers, while continuing to create long-term value. Many such efforts ensure our resilience amid external challenges, while positioning us for sustained accelerated growth.

STRENGTH EMBEDDED IN RESILIENCE

Several macroeconomic factors have significantly influenced India's digital payments ecosystem in recent years. It is projected to expand more than three times in volume, from 159 billion transactions in FY 2023-24 to 481 billion transactions by FY 2028-29^{**}. Credit cards have been one of the key contributors to this formidable growth, driven by the rise in technological innovations, changing consumer preferences, combined with progressive steps by the regulatory bodies. The credit card industry in India has also faced several challenges during the year, however, the industry continues to demonstrate resilience and has swiftly adapted by leveraging digital innovation and putting greater emphasis on enhancing customer experience.

The Indian credit card industry stands at a crucial juncture, with credit card increasingly becoming integral to the life and lifestyle of the modern consumer. The industry has doubled in the last 5 years, witnessing an increasing number of active users, higher transaction volumes, and deeper market

penetration. As per RBI data, in the fiscal year 2024-25, credit card spends have reached a record high of ₹21.09 lakh crore. At the same time, the number of credit cards in use in India have grown to 109.80 million, as of March 2025.

Amid this dynamic landscape, SBI Card has successfully navigated to grow in a sustained and profitable manner. Today, your company stands as India's largest pure-play credit card player and the second-largest credit card issuer. SBI Card's overall spends, and cards-in-force have seen robust growth momentum during the past three years, at CAGR of over 21.4% and around 14.8%, respectively. I am also pleased to share that during FY 2024-25, your company crossed a significant milestone of 20 million cards-in-force, reflecting immense trust of customers.

DRIVEN BY THE CUSTOMER-FIRST APPROACH

Customer preferences are evolving, and the demand for products that fulfil their unique spending needs has never been higher. Your company, is committed to delivering tailored solutions that enhance customer experience and value, through unique products and services. In line, your company rolled out many key initiatives, including the launch of two key products, SBI Card MILES and KrisFlyer SBI Card, both designed to fulfil unique needs of avid travellers.

During the year, your Company also launched the hyper-personalisation platform that empowers SBI Card to deliver highly customised and one-to-one communications, particularly through the SBI Card mobile app. Many such initiatives highlight the strategy of addressing varied customer segments, from first-time credit card users to high-net-worth individuals, to fuel growth.

^{**} <https://economictimes.indiatimes.com/industry/banking/finance/upi-transaction-volume-expected-to-rise-to-439-bn-by-fy29-pwc-india-report/articleshow/112868351.cms>

LEVERAGING TECHNOLOGY AND INNOVATION FOR GROWTH

At SBI Card, we have always believed that technology is a powerful enabler of customer-centric solutions. Over the years, we have continued to invest in cutting-edge digital capabilities, reinforcing our position at the forefront of industry transformation.

Recognising the growing demand for seamless digital transactions, your company has expanded its digital servicing capabilities through multiple platforms, including, integration of SBI Card SPRINT platform with SBI YONO app and internet banking to further enhance digital acquisition, chatbot-driven assistance, and real-time credit limit adjustments, among others. These strategic enhancements are not only about convenience but also about deepening customer engagement and building trust in digital payments.

Our efforts and innovations have been recognised through several prestigious accolades, including ET NOW Best BFSI Brands 2025, The Economic Times CIO Awards 2025 for Enterprise IT Excellence, and the ET BFSI Exceller Awards 2024 in the category of Best Initiative in Digital Customer Experience & Engagement – NBFC / HFC / MFI.

These, among many other recognitions, reaffirm your Company's commitment to innovating with purpose, and placing customers at the centre of everything we do.

COMMITMENT TO ESG AND SUSTAINABLE GROWTH

Our approach to growth is deeply rooted in our responsibility towards the environment, communities, and future generations. ESG principles are integral to how we operate and create long-term value.

In FY 2024-25, your Company made significant strides in our sustainability goals, achieving a 52% reduction in Scope 2 emissions from the 2019 baseline, well ahead of 2027 target. We are increasingly focussing on renewable energy, with 85% solar usage at our Chennai office, and are adopting energy-efficient practices to sustain this momentum.

Your Company places digitisation and innovation at the core of its ESG journey — 87% of our credit card welcome kits are now digital. Our workforce reflects our commitment to inclusivity, with women representing 27% of employee base and persons with disabilities comprising 0.2% as of FY 2024-25.

Your Company's commitment to communities is embedded in its core values that are reflected through strategically designed 'Pehel' programme. With the initiative, we consistently focus on key areas including Healthcare, Education, Skill Development, Environment, Rural Development, and Disaster Management, which aim at creating transformative social impact, fostering inclusive, and sustainable growth.

GOVERNANCE BUILT ON TRUST AND TRANSPARENCY

Your Company's journey is built on a foundation of strong governance and ethical standards that foster transparency, accountability, and stakeholder confidence. Our principles enable us to instil trust among stakeholders, including customers, investors, and partners, while delivering long-term value.

Your Company's governance framework is underlined by well-defined policies that keep the Board well equipped to navigate market uncertainties, ensuring long-term business continuity with professionalism and integrity. Our practices are designed to uphold the highest standards of ethics, ensure regulatory compliance, and consistently prioritise stakeholder interests.

ADVANCED RISK MANAGEMENT AND DATA ANALYTICS CAPABILITIES

Your Company has an advanced risk management infrastructure that is robust and data-intensive, both in terms of frequency and volume of review, and is guided by data analytics capabilities. In line with the regulatory guidelines and the industry's latest best practices, we have refreshed our risk management framework including policies, procedures, practices, systems, and tools, to ensure that our operations are compliant, secure, and stable.

CHARTING A FUTURE OF EXCELLENCE

As we look to the future, we remain focussed on our vision to foster a culture of collaboration, innovation, and purpose, ensuring that we remain at the forefront of the evolving digital payments landscape. We are committed to supporting an environment where every individual can grow, contribute, and thrive.

I extend my sincere gratitude to our Board members, employees, customers, and partners – whose trust and contributions have been fundamental to our success. SBI Card's progress is a reflection of the collective efforts of our team, and the trust placed in us by our customers and investors. With your continued support, we aim to set new industry benchmarks, build upon our legacy, and lead the industry with purpose, integrity, and innovation.

Thank you.

Warm Regards,

Challa Sreenivasulu Setty

Chairman

Message from the Managing Director & CEO



Dear Shareholders,

I am pleased to report on our performance for the financial year 2024-25 - a period that tested our resilience, sharpened our strategic focus, and reaffirmed our role in India's dynamic digital payments landscape. As the country advances toward a cashless economy, SBI Card remains committed to supporting this shift by driving simple, secure, seamless, and inclusive digital payment experiences.

India's digital economy is projected to contribute nearly 20% to GDP by 2026, contributing towards solidifying India's position as one of the world's fastest-growing economies. Credit cards continue to play a vital role in this landscape. According to Reserve Bank of India, 109.88 million credit cards are in force across India as of March 2025, up from 54 million in 2019. Credit card spending has surged over 15% in FY25, reaching a record ₹21.09 lakh crore, up from ₹18.31 lakh crore in the previous fiscal. This momentum, led by aspirational and digitally savvy consumers, is expected to accelerate, with the market projected to reach 200 million cards by FY 2028-29**.

SBI CARD – INDIA'S SECOND-LARGEST CREDIT CARD ISSUER

We are proud to be India's largest pure-play credit card player, and the second-largest credit card issuer. Our brand promise of 'Make Life Simple' continues to guide our efforts to meet the evolving needs of customers — delivering convenience, security, and innovation at every step.

In FY 2024-25, we have continued to grow steadily by expanding our reach across both urban and rural markets. Taking a calibrated approach, we have added around 40 lakh new accounts during the year. A key milestone during the year has been crossing 2 crore cards-in-force, a reflection of our robust acquisition strategy, and the continued trust of our customers. As per RBI March 2025 data, our cards-in-force market share is at 19%. This reaffirms our position in India's growing credit card industry.

With growing popularity of digital payments, and the expansion of payment infrastructure, SBI Card retail spends remained strong at over ₹3 lakh crore during the fiscal year, registering a robust 18% YoY growth. Notably, over 50% of our customers actively spend on their credit card in a month, a trend seen throughout the year, reflecting consistent engagement, and

customer activity. Our strategic initiative of offering UPI on SBI credit cards that are on the RuPay network, has led to a fourfold increase in UPI-linked credit card spends in Q4 FY25, compared to the previous year, significantly boosting credit card adoption and usage across Tier II+ cities.

Our growth trajectory reflects our agility, and the strength of our business fundamentals. We stay committed and continue to maintain a strategic focus on profitable growth, prudent risk management, and delivering consistent long-term value, to all the stakeholders.

OPERATIONAL AND FINANCIAL PERFORMANCE

In a year marked by macroeconomic challenges, and increased pressure in the unsecured lending segment, we delivered a resilient performance that reflects the strength and sustainability of our business model.

Total income for FY 2024-25 rose by 7% to ₹18,637 crore, compared with ₹17,484 crore in the previous fiscal. Revenue from operations also grew 7%, reaching ₹18,072 crore. Our balance sheet remained strong, with total assets increasing to ₹65,546 crore, up from ₹58,171 crore in the previous year. Total gross receivables as of March 31, 2025 were ₹55,840 crore, vs ₹50,846 crore during the last financial year.

Impacted by the operating environment, Net Profit declined by 20% to ₹1,916 crore. Return on Average Assets (ROAA) was 3.1%, while Return on Average Equity (ROAE) was 14.6%. Net Interest Margin (NIM) during the year was 10.8%.

We maintained a disciplined approach to asset quality, despite a challenging operating environment, underpinned by enhanced risk assessment, and a strengthened portfolio management framework in the unsecured lending segment. Gross Non-Performing Assets (GNPA) during the year were 3.08%.

Our capital adequacy ratio stood at a robust 22.9%, with a Common Equity Tier 1 ratio of 17.5%, underscoring our ability to absorb shocks, and support future growth. SBI Card has the highest credit ratings of AAA and A1+ from leading rating agencies.

** <https://economictimes.indiatimes.com/industry/banking/finance/credit-card-market-in-india-to-double-by-2028-29-pwc/articleshow/113049163.cms?from=mdr>

DIGITISATION: A STRATEGIC GROWTH DRIVER

Digitisation remains a core pillar of our growth strategy, and a critical marker of performance. As digital adoption accelerates across India, we have significantly ramped up our technological integration, to deliver simple, seamless, secure, and personalised experiences. Our digital-first mindset is driving operational excellence, through improved efficiency, enhanced performance, and cost optimisation.

Further enriching our digital capabilities, we have launched the hyper-personalisation platform, this year. The key objective of this technology platform is to enhance Customer Lifetime Value through personalised customer engagement. The platform enables us to scale-up our marketing campaign capabilities significantly and helps us build micro-segmentation capabilities for our marketing campaigns, thus powering higher levels of personalisation of the customer interactions. In our endeavour to elevate overall customer experience, we also adopted the Bharat Bill Payment System (BBPS), enabling our customers to make instant and seamless repayments.

A major milestone in our journey is the successful integration of our end-to-end digital acquisition platform SBI Card SPRINT, with SBI YONO app and Internet Banking. This initiative has significantly improved the customer onboarding experience, and a growing share of our new account sourcing is now digital.

We also have a strong compliance framework that helps us in efficiently managing compliance risks. Abiding by all rules and regulations by the governing authorities, we continuously review our operations, enhance compliance protocols, and invest in digital solutions, to ensure transparency and efficiency.

Through many such digital-first initiatives, SBI Card remains committed to delivering innovative solutions and services.

DRIVING VALUE THROUGH INNOVATION AND PARTNERSHIPS

Our innovation strategy is rooted in a deep understanding of evolving customer lifestyles, aspirations, and spending patterns. We offer a diverse portfolio of products and services, for both individual and corporate partners – spanning lifestyle, rewards, travel, fuel, and co-branded credit cards – each tailored to deliver meaningful value and everyday relevance, elevating customer satisfaction.

In FY 2024-25, we expanded our core card offerings with the launch of SBI Card MILES, a premium travel-centric product, designed to elevate the experience of avid travellers through curated rewards and benefits.

Strategic partnerships remain a core pillar of our growth model. By collaborating with leading brands, card networks, and ecosystem players, we continue to deliver differentiated solutions that enhance convenience, foster innovation, and strengthen long-term customer engagement. Among our standout alliances is the BPCL SBI Card, which crossed the 40 lakh cards issued mark this year – making it one of India's largest, and fastest-growing fuel co-branded credit card partnerships. We also introduced the KrisFlyer SBI Card, in collaboration with Singapore Airlines, a super-premium product, offering accelerated rewards on travel and international spends.

To deepen engagement, usage, and activation, SBI Card launched a range of national and regional offers, across key spend categories, in partnership with trusted brands.

For instance, during FY25, we have partnered with Apple, covering highly anticipated iPhone 16 launch. This strategic partnership helped us reach premium customer segments and provide enhanced brand visibility. During the year, SBI Card expanded the offer portfolio to launch hundreds of national and regional offers across key categories like Consumer Durable, Smartphones, Marketplaces, Apparel, Departmental & Grocery, Jewellery, Travel and more. With increased focus on Tier 2+ cities, SBI Card is extending its partnership with prominent regional merchants for offers across spend categories. Many such initiatives have strengthened customer loyalty and reinforced our position as a brand with a very high customer engagement.

THE ROAD AHEAD

As we look ahead, our priorities remain clear – scaling with purpose, deepening customer relationships, and accelerating digital transformation. Our immediate and short-term focus continues to be on strengthening our risk management framework and reduction in credit costs.

In the mid to long-term, we stay focussed on expanding our product portfolio with increased emphasis on premium and co-branded segments, while further strengthening our digital onboarding to deliver secure, seamless experiences.

We are consistently focussing on expansion of premium and super-premium card portfolio to cater to the super-premium cardholder segment. With our best-in-class modelling, and execution capabilities, we can successfully identify and engage with customers with an array of exclusive benefits and tailored offerings, ensuring a seamless and enriching journey for them – right from acquisition to engagement.

Continued investments in technology, automation, and personalisation, particularly through the SBI Card mobile app, will be central to enhancing engagement and improving operational efficiency. At the same time, we remain focussed on deepening partnerships, streamlining cost structures, and sharpening data-driven decision-making.

With supportive macroeconomic trends, a positive consumption outlook, and growing demand for flexible credit, we are confident in our growth trajectory for FY 2025-26. We will maintain rigorous portfolio oversight through enhanced underwriting, dynamic risk calibration, and disciplined cost control. We are also embedding environmental and social priorities more deeply into our strategy, as we continue to create long-term value for all stakeholders.

IN CONCLUSION

I would like to extend my heartfelt thanks to our customers, business partners, and investors, for their trust and continued support. I am equally proud of our leadership team and employees, whose commitment and energy drive our performance and progress. Their efforts have made SBI Card a trusted enabler in the everyday lives of millions. As we build on this foundation, we move forward with confidence – ready to scale new heights and lead with purpose, in India's dynamic digital payments landscape.

Thank you.

Warm Regards,

Salila Pande

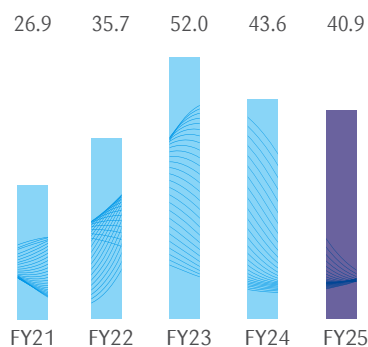
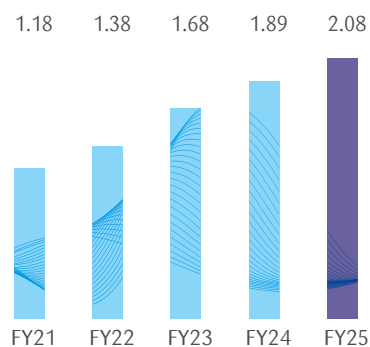
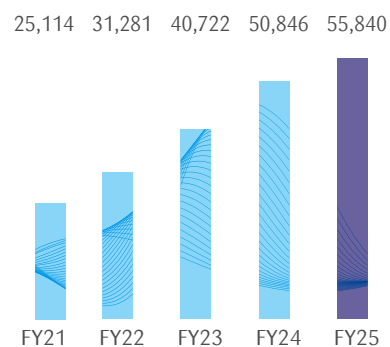
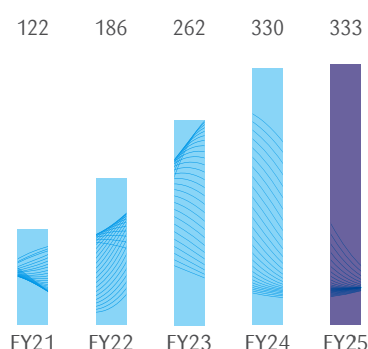
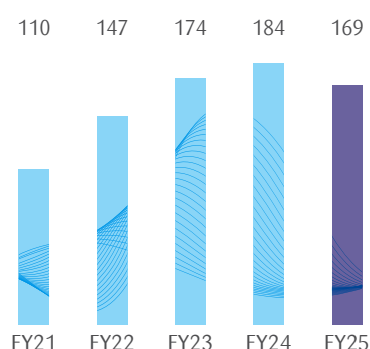
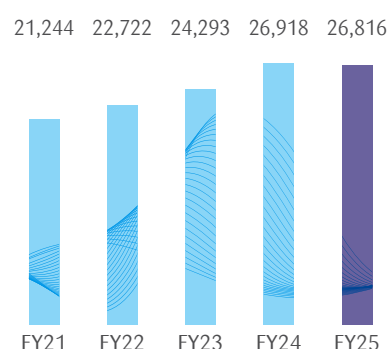
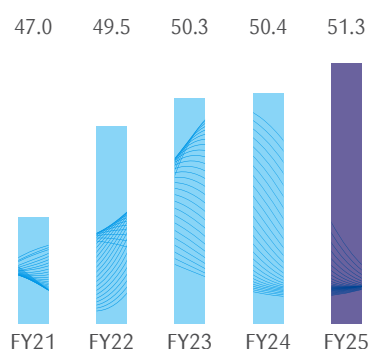
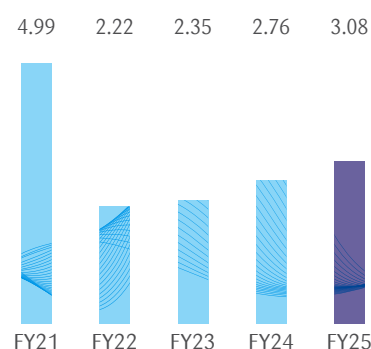
Managing Director & CEO

Performance Highlights

FINANCIAL KPIs



*FY21, FY22 & FY23 on Quarterly averages and FY24 & FY25 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 Active** (%)**Gross NPAs** (%)

*FY21, FY22 & FY23 on Quarterly averages and FY24 & FY25 on Monthly averages.

Recognition of Excellence

At SBI Card, it is our constant endeavour to - 'Make Life Simple' for our customers and stakeholders. Our efforts and expertise in Customer Service, Customer Experience, Digital Innovation, and Product Positioning have earned significant recognition and appreciation.

Awards received in FY 2024-25



Bestowed with ET BFSI Exceller Award 2024 in the category of 'Best Initiative in Digital Customer Experience & Engagement - NBFC / HFC / MFI' during an event held in Mumbai.



Bagged Silver Award at the Pitch BFSI Marketing Summit & Awards 2024 for the Retail Kiosk Activation Program under the Financial Services - New Age Marketing category (Most Effective Experiential Marketing).



Triumphed at the e4m Indian Marketing Awards 2024, securing Silver for its CyberHub Kiosk Design under the Physical Space Design category held in Mumbai.



Clinched the Bronze Effie at the Effie Awards 2024 for its Influencer Marketing Campaign, celebrating the viral success of the SBI Card MILES product launch featuring Shahid Kapoor.



Honoured with the prestigious Digital Enterprise of India - BFSI Award at the Economic Times CIO Awards, held in Mumbai.



Won a Silver Award at the RetailEX Awards 2025 for its Retail Activation Program, recognised under the Most Innovative Retail Model category.

LEADING THE CHANGE

Board of Directors

Mr. Challa Sreenivasulu Setty

Chairman



Mr. Ashwini Kumar Tewari

Director



C M M

Ms. Salila Pande

Managing Director & CEO



M C M M M M

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 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 is a Gold Medalist in M.Sc. (Physics) and 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 Gurgaon, she leads the company's strategic vision and oversees all facets of its business. She has been an integral part of State Bank of India (SBI), India's oldest and largest banking group for almost three decades. During her banking career Ms. Pande 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, 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 due to COVID-19, among others. A seasoned banker, Ms. Pande has over the years managed vital assignments for SBI, both, in India, as well as 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. Shamsher Singh

Director



M M

Mr. Shamsher Singh is holding the position of Dy. Managing Director (Transaction Banking & New Initiatives) at State Bank of India since November 2024. Mr. Singh started his career with SBI as Probationary Officer in 1990 at Delhi Circle. His Educational Qualification is Bachelor of Commerce (Delhi University), Certified Associate, (Indian Institute of Bankers) and is a certified Anti Money Laundering Specialist (ACAMS). He has done Certificate Course in Regulatory Governance from Indian Institute of Corporate Affairs, Ministry of Corporate Affairs. He worked in different geographical locations in India and abroad heading various business functions. He has good experience of handling and managing various areas of Banking such as Treasury Operations, Retail Banking, Structured Products, and Forex dealing. Prior to his elevation to the position of DMD (TB&NI). Mr. Singh headed SBI Funds Management Ltd from November 2022 to November 2024. He was also heading the Ahmedabad Circle, as Chief General Manager from November 2020 till November 2022. As a Circle Head, he was responsible for driving business growth and ensuring regulatory compliance across 1,400+ branches of State Bank of India across Gujarat State and Daman and Diu and had an overall responsibility of managing 11,000+ employees.

Mr. Rajendra Kumar Saraf

Independent Director



C C M C C

Mr. Rajendra Kumar Saraf holds a master's degree from IIT Kanpur and a diploma in financial management. He is an Associate of IIB and Fellow of the Insurance Institute of India. In a career spanning five decades, he has held many distinguished senior leadership positions in the Indian financial sector with deep domain expertise in banking, insurance, payment systems and financial technology. He has held a top leadership position at State Bank of India as Deputy Managing Director and CFO. He currently chairs the Technical Advisory Committee of the National Payments Corporation of India (NPCI). He played a pivotal role as Advisor and mentor for the Bharat Bill Payment System (BBPS) at NPCI and a TReDS platform, where he provided strategic counsel on design, implementation, launch and growth. In recent times he has been a senior advisor to TVS Capital Funds on private equity investment opportunities and the National Bank for Financing Infrastructure and Development (NaBFID) on IT.

Mr. Shriniwas Yeshwant Joshi

Independent Director



C 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. Dinesh Kumar Mehrotra

Independent Director



C M M

Mr. Dinesh Kumar Mehrotra was the Chairman and Managing Director of Life Insurance Corporation of India (LIC). Previously, he was LIC's zonal manager incharge of eastern zone and its senior divisional manager. He worked on foreign assignments as well. He has more than 40 years of experience in the insurance and finance sector.

Ms. Anuradha Nadkarni

Independent Director



M M M M M M

Ms. Anuradha Nadkarni holds a bachelor's degree in commerce, a postgraduate diploma in management and is a member of the Council of Chartered Financial Analysts of India. She was associated with ANZ Grindlays Bank and Standard Chartered Bank in multiple senior positions in Corporate & Institutional Banking. She was also advisor to Swadhaar Finserve Private Limited and with Lotus India Asset Management Company as the head of business development and strategic initiatives. She has a deep interest in the financial inclusion space and is currently associated with Svakarma Finance Private Limited as co-founder. She has over 35 years of experience in the banking and financial inclusion sector.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship and Customer Experience Committee
- Corporate Social Responsibility and ESG Committee
- Risk Management Committee
- IT Strategy Committee
- Executive Committee
- Review Committee

C - Chairman
M - Member

Our Management Team



Ms. Salila Pande
Managing Director & CEO



Mr. Ashutosh Kumar Sharma
Chief Operating Officer



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



Ms. Rashmi Mohanty
Executive Vice President &
Chief Financial Officer



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



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



Ms. Anita Richard Sontumyra
Executive Vice President &
Chief People Officer



Mr. Ved Prakash
Executive Vice President &
Head – Internal Audit



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



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



Ms. Nandini Malhotra
Executive Vice President &
Chief Credit Officer



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

Strategic Overview





POISED FOR AN EVER-CHANGING WORLD

Mega Trends of Financial Year 2024-25

INDIA – A GROWING AND RESILIENT ECONOMY

India's economy is projected to have grown at around 6.5% in fiscal year 2024-25¹, closer to the lower end of its 6.5%-7% projection, continuing to be the world's fastest growing economy², and reflecting a steady and resilient performance in a dynamic global environment. The economy continues to be driven by a revitalised manufacturing base, a thriving services sector and is supported by key reform-based policies of the government. The growth outlook appears bright, with rural demand remaining resilient, and urban demand picking up.

SBI Card's Response

At SBI Card, customer-centricity continues to be the core of our business. In sync, our growth strategy is designed to meet the evolving and rising consumer demand by expanding our credit card portfolio and offering customised services, along with flexible credit solutions that create long-term value. With an emphasis on digital payments and financial inclusion, we are committed to supporting and leveraging India's growth journey by empowering customers with simple, smarter, secure, and accessible credit card solutions for a seamless experience.

RISING GEOPOLITICAL TENSIONS

The increasing geopolitical tensions continue to shape the global economy. Various political, economic, and social threats, such as mounting global instability, trade conflicts, and conflicts like the Russia-Ukraine among others, posed threats to financial stability and challenged all aspects of business operations, from supply chains to talent. Energy and climate change also continued to be politically polarising issues.

SBI Card's Response

Business Continuity Management:

SBI Card has a Board-approved Business Continuity Management (BCM) programme designed to minimise service disruptions for the Company and its stakeholders during any disaster, including geopolitical tensions. The Data Centres (DC) and Disaster Recovery (DR) set-up of SBI Card are hosted in different geographic locations within India. If geopolitical events leads to unavailability of SBI Card's DC, IT applications can be switched over to DR site to maintain continuity of business. Additionally, crisis management drills for SBI Card offices and DR testing exercises for IT applications, are performed periodically to check readiness to manage any such disruption, arising due to geopolitical events.



Source:

- <https://www.reuters.com/world/india/indian-economy-grow-around-65-fy25-government-says-2024-12-26/>
- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2094025>

Information Security Management:

Amid escalating geopolitical tensions and an evolving cyber threat landscape, SBI Card has proactively enhanced its surveillance capabilities and overall cyber preparedness to safeguard against potential cyber risks and to ensure operational resilience. The Company continuously upgrades its cybersecurity framework and processes to effectively mitigate emerging threats and build a resilient digital environment that supports secure business operations. It is taking efforts to enhance cyber resilience, support regulatory compliance, and enable agile and secure business decision-making.

Environmental, Social and Governance:

As a responsible financial institution, SBI Card recognises the need to integrate climate considerations into its risk assessment, and corporate sustainability strategies, and is working towards integrating these practices into the Company's Enterprise Risk Management Framework. Extreme weather events and rising temperatures can indirectly affect operations through disruptions to data centres, card manufacturing and to the facilities of our vendors, including logistics service providers.

A COMPETITIVE INDUSTRY LANDSCAPE

India's credit card industry is evolving at an incredible pace, driven by increasing financial inclusion, digital payments, fintech innovations, and a growing middle class, reflecting a shift in the country's financial landscape. Credit card issuers are bringing further innovation and awareness to the space, offering a wide range of cards with diverse features and benefits, reward programmes, cashbacks, co-branded cards, and affordability programmes and offers. The number of credit card transactions has reached 47,744 lakh*, demonstrating strong consumer confidence in digital payments. The credit card industry, which has seen a 100% increase in issued cards over the past five years, is anticipated to replicate this growth by FY 2028-29, as per a report by Pricewaterhouse Coopers. India is expected to double its cards in force by then, reaching 200 million cards.**

SBI Card's Response

During the year, SBI Card crossed the milestone of 20 million cards in force, reflecting trust of our valued customers. With a 19% market share of cards-in-force and 15.7% in spends, SBI Card continues to be India's largest pure play credit card player. In alignment with the rapid growth and transformation of India's credit card landscape, SBI Card continues to innovate and diversify the product portfolio to meet the evolving preferences of our customers. Reinforcing our commitment to customer-centricity, we have introduced hundreds of national and regional offers with a large focus on EMI offers, in collaboration with leading brands. As part of our continued efforts to enhance customer experience and long-term value, we launched a hyper-personalisation platform designed to elevate personalisation capabilities and enable one-to-one engagement, through the SBI Card mobile app.

INDIA - AN UNDERPENETRATED MARKET

India has a low credit card penetration of just 5-6%, compared to developed countries like US where it exceeds 65% (World Bank, 2024). Tier 2 & 3 cities are witnessing a gradual surge in credit card adoption, thanks to fintech innovation, improved financial literacy, newer customer segments, and differentiated product offerings. With 63% of India's population in the working age, and an aspiring middle class expected to surpass 700 million by 2030-31, there is tremendous scope for increased adoption of credit cards.

* <https://www.rbi.org.in/Scripts/ATMView.aspx?atmid=155>

**https://economictimes.indiatimes.com/industry/banking/finance/credit-card-market-in-india-to-double-by-2028-29-pwc/articleshow/113049163.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

SBI Card's Response

SBI Card, as India's largest pure-play credit card player remains at the forefront of transformation in the Indian credit card industry. Driven by customer centricity, we have consistently introduced differentiated, customer-centric products, and services, from core credit cards to co-branded credit cards with many major players across various segments, end-to-end digital onboarding to digital self-service channels, among others. Considering immense growth potential, we offer UPI on SBI Card issued on RuPay Network which enables SBI credit cardholders to make UPI Transactions.

Our world-class technology infrastructure and digitisation is further helping us to take our customer experience a notch above. We continue to grow end-to-end digital acquisition capabilities. For instance, with the integration of SBI Card SPRINT platform with SBI YONO app and internet banking, majority of BANCA new account acquisitions are now being achieved digitally. This initiative has significantly improved the customer onboarding experience, at the same time it enables us to reach new customers across the country, including Tier 2, and beyond.

TECHNOLOGY – THE FAST PACE OF DIGITAL ADOPTION

The credit card industry has undergone a considerable change. The emergence of e-commerce, adoption of contactless payments, changes in technology, and various other innovations are offering smoother onboarding journeys, differentiated card products, personalised offers and rewards. The rapid growth of digital payments in India has reshaped the credit card industry, with UPI and mobile wallets becoming the go-to payment methods for millions, as more consumers now prefer seamless, cashless transactions. Contactless payments today contribute to over 40% of in-store transactions using credit cards, as per a Mastercard India study, 2024.

SBI Card's Response

Our digital strategy encompasses a structured approach designed to leverage digital technologies and channels to achieve key business objectives. Looking ahead, SBI Card will continue investing in cutting-edge technology to further elevate the digital journey and simplify customer experiences. This year, we aim to strengthen our digital presence through initiatives on digital sourcing and growth; AI and customer engagement; hyper-personalisation expansion; and core IT and upgrade. Key transformation initiatives undertaken in the recent past were as follows:

- Transformed the sourcing journey with digital interventions such as API integration with SBI YONO app and SBI Internet banking, digital integrations with external data sources such as Account Aggregator, and others, which has ultimately led to increase in SBI Card SPRINT (fully digitised platform) penetration from 10% to 50%, thereby improving our application processing capability

- Leveraged data science for campaign management. A new platform hyper-personalisation has been released, and multiple campaigns have been moved with improved operational excellence and better throughput
- Expanded UPI Platform by introducing new digitised features such as credit on UPI transactions, (where customer can select the EMI feature) and UPI functionality enablement on RuPay add-on cards

SUSTAINABILITY – THE KEY TO EFFICIENCY

Sustainability is playing a key role in influencing business decisions, going forward. India's financial sector is increasingly focussing on sustainable initiatives through its various initiatives on electrification of the transport sector, energy-efficient buildings, reducing emission activities across industries, and helping to recalibrate the grid to supply clean electricity. Besides this, there's increased focus on having a diverse workforce and contributing to community development.

SBI Card's Response

SBI Card is proactively aligning with national priorities through a robust ESG framework. In FY 2024-25, we reinforced our sustainability roadmap by revisiting our materiality assessment, enabling focussed progress across ESG pillars. On the environmental front, the Company surpassed its 2027 target by achieving a 52% reduction in Scope 2 emissions (from a 2019 baseline), powered by renewable energy and operational efficiency. Energy efficiency measures led to the saving of 1,30,000 kWh, while digitalising 87% of welcome kits and transitioning to recycled plastic cards further supported resource conservation. As part of its carbon neutrality goal for 2030, it implemented plantation drives and initiated Scope 1 emissions monitoring to enhance climate accountability.

Sustainability also extends to its approach to people and communities as it steadily builds a diverse, inclusive, and future-ready workforce that reflects its values and meets the expectations of an evolving marketplace. Women comprise 27% and PwDs 0.2% of our permanent workforce. In FY 2024-25, it delivered 1.4 lakh+ learning hours and achieved a 10% ROI on development programmes, resulting in ₹14.64 lakh in savings. The community initiatives remain focussed on creating meaningful impact through financial literacy, skill development, and support for underrepresented groups. Through CSR efforts in education, healthcare, rural development, and environmental sustainability, SBI Card positively impacted 94,000+ learners and 1,11,000+ healthcare beneficiaries.



Our Value Creation Model

INPUTS



FINANCIAL CAPITAL

Pool of monetary resources

- Equity capital: ₹951.36 crore
- Net worth: ₹13,853.23 crore
- Borrowing: ₹44,947 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
- **65+** Card Variants
- **1.89 crore** Cards-in-force (March 2024)
- **21** Co-Brand Partnerships



INTELLECTUAL CAPITAL

Intangible assets that accentuate our credibility

- Investment towards technology infrastructure: ₹535 crore
- **PCI-DSS 4.0** certified organisation
- **15+** projects undertaken to ensure end-to-end digital transformation



HUMAN CAPITAL

The collective knowledge base acting as key differentiator

- Total training hours dedicated: **1,42,261 hours**
- Average training hours per employee: **33.5 hours**
- **99,880 hours** of self-paced online trainings
- Total employees (March 2024): **3,829 employees**



SOCIAL AND RELATIONSHIP CAPITAL

The collective appreciation boosting our morale

- Total CSR investment in FY25: ₹57.01 crore
- New CSR initiatives launched: **24**
- **Regular Engagement** with the business partners
- **Customer-centric** approach to accentuate business success and long-term healthy relationship
- **2,777** Customer Service Agents (Including NTFEs)
- Shareholding base of **8 lakh+** shareholders (as on March 31, 2025)
- **1,307** No. 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
- Adhered to **sustainable waste management** practices
- Fostering a **culture of sustainability** among our employees
- Exploring **renewable energy options** with building developers

VALUE CREATION

Our promise to value creation

'Make Life Simple'



Promoting financial convenience through tailored services

Super-premium cards

Core cards

Read more on Page No. 18-19

Stakeholders Impacted



Customers



Employees



Business Partners



Shareholders



Regulators



Community

Read more on Page No. 64

UN SDGs impacted



Strengths that distinguish

Supported by a **strong brand and pre-eminent promoter** - SBI

Diversified **portfolio of credit card offerings and customer acquisition capabilities**

Growing **customer reach and modern scalable technology** infrastructure

Advanced risk management and data analytics capabilities

Deep industry experience and expertise to provide best-in-class experience

Highly experienced and professional management team

Co-branded cards

Corporate cards

Environment

Focussed on resource efficiency, carbon footprint reduction, and tree plantation



Social

Empowering customers through value-added products and services; communities through inclusivity; business partners through ethical practices and timely engagements

Governance

Adhering to ethical standards to reinforce our commitment to sound governance principles

OUTPUT

Interlinkages

FINANCIAL CAPITAL

- **₹18,637 crore** Total income in FY 2024-25
- **₹7,452 crore** Earning before credit cost
- **₹1,916 crore** Profit after tax
- **22.9%** CRAR FY 2024-25
- **3.1%** ROAA
- **14.6%** ROAE
- **₹55,840 crore** NEA

S3 S4

SERVICE CAPITAL

- **2.08 crore** Cards in force
- **40.92 lakh** New accounts
- No. of Transactions (Volume): **80.41 crore**
- **2** New cards launched
- **₹333k crore** in Spends

S1 S2 S3
S4 S6

INTELLECTUAL CAPITAL

- **2.5 lakh+ instant cards** have been issued till date through SBI Card SPRINT Integration with SBI YONO app
- **1.5 crore** active Mobile app installations
- **Mobile app ratings:**
 - Play Store - 4.6/5.0
 - App Store - 4.5/5.0
- **~2.4 crore** logins with 'Ask ILA', addressing
- **7.1+ crore** customer queries

S1 S2 S3
S4 S6

HUMAN CAPITAL

- Total employees: **4,098 employees**
- **27% women** representation in permanent workforce
- **991** new hires
- **Zero cases** of recordable work-related injuries

S1 S2 S3
S4 S5 S6

SOCIAL AND RELATIONSHIP CAPITAL

- **94,000+** Beneficiaries of all education & skilling projects
- **1.33 lakh+** Beneficiaries of all healthcare & disaster projects
- **9,000+** Individuals supported in rural area through implementation of smart and modern infrastructure projects
- **2.98%** Detractor Score (DSAT) demonstrating positive customer sentiment
- Interim Dividend of **₹2.50 per equity share** declared for FY 2024-25

S4 S5

NATURAL CAPITAL

- **86%** waste recycled in FY 2024-25
- **4%** decrease in energy consumption for FY 2024-25
- **8.8 lakh** Trees saved through the paperless initiatives since FY 2017-18

Our Key Strategic Priorities

By focussing on our customer-first principles and supported by best-in-class technologies, we remain committed to future-proofing our business, optimising our risk management framework, profitable growth, and enhancing engagement capabilities.



Our roadmap, which is guided by our motto of 'Make Life Simple', reinforces simplicity and customer-centricity, and ensures that every initiative helps enhance convenience and customer satisfaction. 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. With customers at the core of everything we do, we strive to deliver unmatched value and experiences.

Our business objectives are driven by our key values of Customer First, Earn Trust, Respect for All, Act with Integrity, and Lead with Courage. By building best-in-class systems and creating seamless customer journeys, we aim to grow sustainably.

Key Pillars Supporting Our Strategic Objectives



Supported by a strong brand and pre-eminent promoter – SBI



Deep industry experience and expertise to provide best-in-class experience



Diversified portfolio of credit card offerings and customer acquisition capabilities



Growing customer reach and modern scalable technology infrastructure

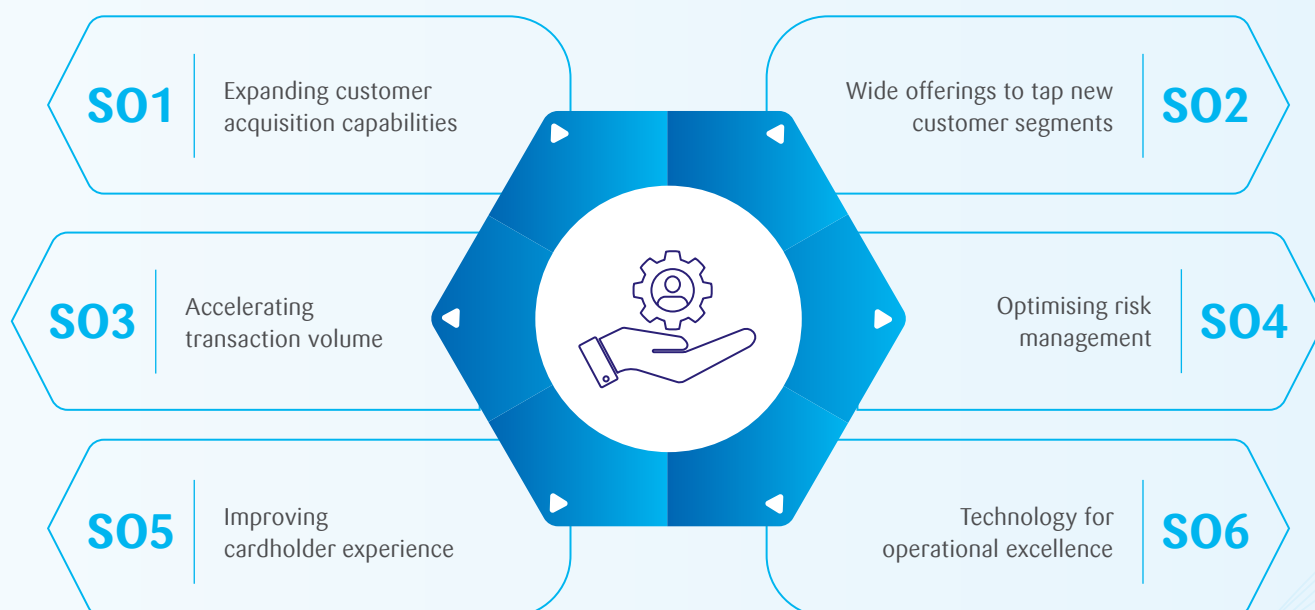


Advanced risk management and data analytics capabilities



Highly experienced and professional management team

Our Strategic Objectives



Strategic Objective #1

EXPANDING CUSTOMER ACQUISITION CAPABILITIES

As one of the leading NBFC player, we have created a valuable and diversified customer acquisition network over time. The acquisition strategy at SBI Card has been built on strong brand equity, wide distribution, targeted segmentation, and digital agility.

Our competitive edge has been encouraged with the expansion of our traditional and digital channels. Our strengthened digital journeys have contributed to effective and efficient sourcing of customers and have resulted in sustainable growth. A robust and widespread customer acquisition network has strengthened our position as India's second-largest credit card issuer.

KPIs

40.92 lakh

New accounts

2.08 crore

Cards-in-force (CIF)

18%

Spend growth in
Retail Spends

10%

Growth in Cards-in-
force (CIF)

19%

Market share of Cards-
in-force in FY 2024-25

Capitals Impacted:



Material Matters:

- Customer relationship management
- Brand reputation and management
- Product innovation and digitalisation
- Responsible selling practices

Strategic Objective #2

WIDE OFFERINGS TO TAP NEW CUSTOMER SEGMENTS

Our broad and differentiated product suite is a key enabler in acquiring new customers across diverse segments. We are constantly expanding our product range to cater to the untapped demographics, varied lifestyle preferences, and usage behaviour. We are achieving this by engaging in strategic partnerships, entry-level to premium coverage and by leveraging data analytics. Our diversified product range has led us to maintain an engaged and satisfied customer base. Our focus remains on engaging in partnerships with leading brands and in rolling out products that can fulfil the evolving needs of our wide customer base. The wide offering, backed by clear positioning and targeted communication, strengthens SBI Card's ability to attract new customers and expand into emerging consumption categories. Going forward, we will continue to assess, curate, and launch more customer-centric products to widen our reach and to effectively cater to our diverse customer base.

KPIs

2

New cards launched

UPI Integration with RuPay

20+ lakh

Registrations in FY 2024-25

One of the largest issuers of Credit Cards on

RuPay Network

Capitals Impacted:



Material Matters:

- Customer relationship management
- Brand reputation and management
- Product innovation and digitalisation
- Responsible selling practices

Strategic Objective #3

ACCELERATING TRANSACTION VOLUMES

We aim to be a part of customer's lifecycle as a trusted partner. We have implemented a multi-pronged strategy to accelerate our transaction volumes. To ensure this, we are expanding our marketing initiatives, forging ecosystem partnerships, and optimising user journeys and experiences to increase the frequency and volume of transactions. We have observed growth in POS across various categories, including departmental stores, health, utilities, education, travel, entertainment, and restaurants etc.

Online spends, in particular, remain robust, contributing 61% of total retail spends during the reporting period, driving our ongoing efforts to bolster transaction frequency and volume.

KPIs

61%

Online spend in retail space in FY 2024-25

₹3,33,480 crore

Total Spends

80.41 crore

No. of Transactions (Volume)

₹169 K

Average Spend/Card

Capitals Impacted:



Material Matters:

- Brand reputation and management
- Customer relationship management
- Responsible selling practices
- Corporate governance and business ethics

Strategic Objective #4

OPTIMISING RISK MANAGEMENT

With a strong commitment to driving sustainable growth, our emphasis is to ensure a robust risk management framework. The Company's risk framework is a strategic blend of data intelligence, agile processes and strong governance. With this approach, we quickly adapt and implement necessary measures, maintain compliance, and support strong growth momentum. We continually monitor key performance indicators to enhance our operational resilience. By proactively managing and mitigating our potential risks, we continue to device our growth strategy successfully, and fostering a risk awareness culture across functions to ensure a balanced, responsive and future-ready risk management ecosystem, along with the security of our platforms and customers. Key aspects of this framework include real-time transaction monitoring and fraud detection, behavioural analytics, credit bureau insights, robust cyber security measures which further strengthen our ability to address emerging threats effectively.

KPIs

3.08%

Gross NPAs

146.29%

Liquidity Coverage Ratio

Accredited with

PCI-DSS 4.0 and ISO 27001

Capitals Impacted:



Material Matters:

- Risk management
- Corporate governance and business ethics
- Brand reputation and management

Strategic Objective #5

IMPROVING CARDHOLDER EXPERIENCE

SBI Card has consistently prioritised enhancing the cardholder experience through strategic digital interventions, effective servicing and customer-centric campaigns.

We aim to enhance the cardholder experience by exploring proactive service initiatives and process improvements that may help incorporate customer feedback more effectively.

The Company is committed to delivering exceptional customer service through empathy and excellence. With an unwavering focus on customer-centricity, we continue to evolve our servicing ecosystem leveraging automation, AI, analytics, and streamlined processes to provide seamless, and responsive experiences across all channels.

Hyper-personalisation has emerged as a key development in this journey, enabled through advanced analytics to cater to individual customer preferences and behaviours.

Our feedback mechanism reflects our commitment to satisfaction and continuous improvement. Through our products and services, we aim to foster strong relationships and ensure stakeholder satisfaction by our actively seeking and resolving grievances, maintaining transparency, and embracing a customer-centric approach.

We continue to enhance the cardholder experience, by blending technological advancements with a deep understanding of customer needs.

KPIs

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

2.98%

Detractor Score (DSAT) demonstrating positive customer sentiment

~2.4 crore

logins with Ask ILA, addressing 7.1+ crore customer queries

Capitals Impacted:



Material Matters:

- Customer relationship management
- Data privacy and cybersecurity
- Brand reputation and management
- Product innovation and digitalisation

Strategic Objective #6

TECHNOLOGY FOR OPERATIONAL EXCELLENCE

In the quest for operational excellence, technology plays a significant role in streamlining our processes, enhancing efficiency, speed, and improving decision-making. We leverage a combination of tools and technologies to streamline processes and to integrate innovative solutions. We aim to improve efficiency and productivity across all areas of our operations. These advancements empower our teams with real-time data and automation capabilities. With this, we are enabling them to focus on higher value activities and optimise resources to ensure seamless operations.

In addition to improving internal operations, these technological interventions elevate the end-to-end customer experience, positioning us higher in the journey of agility and operational resilience.

KPIs

- Workforce optimisation tools deployed to automate and forecast demand, optimise resource allocation, and improve overall productivity; Certified by COPC for workforce management practices
- SBI Card SPRINT Integration with SBI's Internet Banking and YONO App

Capitals Impacted:



Material Matters:

- Product innovation and digitalisation
- Data privacy and cybersecurity
- Corporate governance and business ethics
- Employee engagement, and Training & development
- Brand reputation and management
- Customer relationship management

ENJOY UP TO **10% SAVINGS** ON YOUR SPENDS

Tata Neu SBI Credit Cards



Up to 1,499 NeuCoins
as Welcome Gift
(1 NeuCoin = ₹1 Savings)



Up to 10% Value back as NeuCoins:

Up to 5% Value back
on spends on Tata Neu
App / Website &
partner Tata brands

Extra 5% Value back
on select category
spends on Tata Neu
App/Website

APPLY NOW



Scan code or visit
sbicard.com/tataneu

Our Digital Universe

Our strategic imperative is to make SBI Card an essential part of our customers' daily life. Our 'digital-first' mindset places technologies in the centre of our strategies and decision-making. We are on a deliberate journey to introduce new digital capabilities and features that deliver seamless customer experiences.



At SBI Card, we understand that the future of financial services lies in seamlessly integrating cutting-edge technology with customer-centric product development. Our strategic focus is on leveraging digital innovation to enhance customer experience and drive operational efficiency, aligning with our core business objectives.

We are focussing on unlocking our full potential by making significant headway towards digitalisation by modernising the digital experience of our customers, and ensuring that the power of our brand endures and remains relevant across generations.

Being committed to 'digital-first', our approach is to create a customer-centric culture. This encompasses digitising customers' journeys across the lifecycle of a card – from new accounts to collections, powered by artificial intelligence and data analysis, and build on a strong infrastructure to enable growth in the payment ecosystem, while protecting our customers.

Our innovative offerings and new products cater to the evolving needs of our customers, and are well-received in the market, resulting in increased customer satisfaction and loyalty.

NEW DIGITAL INITIATIVES

We rolled out several new IT programmes to introduce new digital technologies, enhance customer experience and fulfil compliance requirements. During the year, we launched some of our key digital initiatives, as below:

- SBI Card SPRINT Expansion (Digital Sourcing Platform)
- Pre-screening and Dedupe Automation
- Hyper-Personalisation
- WhatsApp New use cases
- On Demand CLI (Credit limit increase)
- EMI conversion for Credit Card on UPI transactions at the Point of Sales
- UPI functionality enablement on RuPay add-on cards

Our Key 'digital-first' Initiatives

A. SOURCING & PROCESSING

During the year under review, a significant portion of our new accounts were acquired through the SBI Card SPRINT journey. This initiative helped lower our cost of acquisition and streamline digital application processing. We also introduced several key projects to further strengthen our digital sourcing capabilities.

SBI Card SPRINT: Our digital new accounts platform, has been integrated with SBI's personal banking app YONO and its Internet Banking. The platform provides the ability to increase end-to-end digital penetration by offering a fully online journey for SBI Bank's customers to get the right fit card for their needs. ~8.6 lakh credit cards were onboarded through this channel during the financial year.

AI Interventions:

- **Pre-screening Automation:** A pre-screening step for digital applications has been automated using AI
- **Dedupe Automation:** This initiative has enabled auto-decisioning of new card applications, which was previously manually handled by processing agents

Alternative Data: The digital sourcing team has improved its application processing and digital processing capability by integrating with multiple channels.

B. CUSTOMER SERVICING

In an endeavour to empower our customers, we have introduced several new self-service capabilities on our digital channels, such as enhancing WhatsApp Servicing, and the revamped Mobile App for Android and Apple users. Some of these are mentioned below:

- The WhatsApp Channel has been expanded with more functionalities for customer service and 10+ million user registrations
- The Mobile Application has been revamped with a completely new look and feel, new home screen, and with a user-friendly and easy navigation, which has been well received by our customers. The new platform also offers several advanced security features to the customers
- On Demand CLI (Credit Limit Increase) programme has been launched for better customer engagement and instant limit increase on digital channels. This provides real-time credit limit increase with real-time Account Aggregator (AA) integration
- Live Chat Launch has been integrated with Ask ILA chatbot in the mobile app. This ability offers the customers an opportunity to chat with the servicing agents on a real-time basis, reducing e-mail traffic by 70% via the mobile app
- UPI has been expanded with key releases such as "Credit on UPI" and UPI functionality enablement on RuPay add-on cards



C. ENHANCING SECURITY POSTURE

Several key initiatives were implemented during the year to strengthen the security, some of which were as below:

- **Flexibility to the customer for network selection:** This feature has been provided at the time of sourcing and during card renewal, in line with the RBI's circular on offering the choice of network selection by the customers.
- **Launch of Project Atlas:** This is a data dictionary set-up for definitions of key data elements in the organisation.



E. STRONG, SCALABLE, RELIABLE, AND SECURE INFRASTRUCTURE

Our business enablers are built on a strong foundation with 24/7 availability across all the IT systems with a strong disaster recovery set-up for all mission-critical applications. The Company has created its own intellectual property, consisting of applications to run business processes and serve our customers efficiently. During the year, SBI Card further strengthened its infrastructure by introducing key Initiatives such as:

- Technology Upgrade for New Accounts System
- Application and Infrastructure Cloud Monitoring Tool
- Cloud Dialer Services

D. LEVERAGING THE POTENTIAL OF RPA AND DATA SCIENCE

During the year, the Company made investments in Data Lake, which collates data from multiple core platforms into a single place. We launched the Hyper-personalisation platform to improve campaign management.

- **Hyper-personalisation:** A key milestone of migration was achieved by upgrading from traditional campaign management to the newly built Hyper-personalisation platform. As part of this, multiple campaigns have been moved with improved operational excellence and better throughput
- **Single Source of Truth:** The functional dashboards were enhanced bringing significant level of granularity with almost 12K+ data points across 180+ metrics with multiple slice-and-dice options



F. EMPLOYEES AND ORGANISATION

SBI Card Learning Academy

At the SBI Card Learning Academy, a new learning platform was launched with the following features:

- A digital era of learning excellence
- Streamlined training processes
- User-friendly interfaces
- Multiple LinkedIn learning contents/courses
- Faster collaboration with interactive features

Building Corporate Memory

During the year, around 40+ processes were transformed into digital workflows through the in-house tool Scrabble. All approvals are now taken through the system and stored in the back-end as a data repository.

Introducing Sales Visit Module in Force24

This module has enabled digital tracking and monitoring the sales workforce visit to various branches, kiosks, and partner locations.



Key Highlights on Digital Initiatives, FY 2024-25

61%

Online spend

Increase in Retail Online Spends

Category 1

10%

Departmental Stores, Health, Utilities, Rental, Education, & Direct Marketing

Category 2

84%

Consumer Durables, Furnishing & Hardware, Apparel, & Jewellery

Category 3

29%

Travel Agents, Hotels, Airline, Railways, Entertainment, & Restaurants

UPI Spends

₹23,757 crore

UPI Spends for FY 2024-25

UPI Active Cards-in-force - March 2025

25%

Tier 1

75%

Tier 2

Product Development: Driving Innovation through Digital Transformation*

We are actively deploying Artificial Intelligence (AI) and Machine Learning (ML) to revolutionise our product development and service delivery. This intervention is not merely about adopting new technologies, it is also about a fundamental transformation of how we understand and serve our customers.

HOW WE UTILISE AI & ML MODELS:

Instant card issuance:

By integrating digital KYC (via Digi-Locker) and alternative data, we have enabled real-time decision-making, allowing for instant card issuance to eligible customers. This significantly streamlines the application process, offering unparalleled speed, and convenience.

Enhanced operational efficiency:

Automation powered by AI and ML is optimising our internal processes, reducing manual effort, and minimising errors. This translates into faster turnaround time and improved service quality for our customers.

Data-driven insights:

We leverage data analytics to gain deeper insights into customer behaviour, preferences, and needs. This allows us to develop personalised products and services that resonate with our diverse customer base.

Employee upskilling:

Recognising the importance of a digitally adept workforce, we have prioritised digital upskilling initiatives. This includes training on AI, data science, and new-age tools such as ChatGPT, ensuring our employees are well-equipped to navigate the evolving technological landscape.

Ask ILA: Empowering self-service:

Our intelligent chatbot 'Ask ILA' has become a pivotal self-service channel, seamlessly integrated into our mobile app and website. In FY 2024-25, we recorded ~2.4 crore logins, with 'Ask ILA' successfully addressing over 7.1 crore customer queries. We are continuously enhancing 'Ask ILA' with new features to improve customer experience, engagement, security, and transaction capabilities.



*Governance Material Topic: Product Innovation and Digitalisation

Our Digital Sourcing through **SBI Card SPRINT Platform** Revolutionising our sourcing strategy

Key Highlights on AI and ML models, FY 2024-25

Recorded ~2.4 crore logins with
Ask ILA, addressing
7.1+ crore customer queries

97%
E-Statement conversion
percentage

26%
Reduction in customer emails
with instant resolution over
chat, following release of Live
chat platform

Outstanding coverage of
~ 95% with Green Pin
initiative to send credit card pin
to customer on E-mail

Digitisation and its Impact



CHAMPIONING SUSTAINABILITY AND CUSTOMER CONVENIENCE

Our commitment to digitisation extends beyond technological advancement. It is also about fostering a sustainable and environmentally responsible business model. We are actively reducing our reliance on paper-based processes through initiatives such as:

E-Statements and Online Transactions:

Encouraging the adoption of digital alternatives such as e-statements and online transactions significantly reduces paper consumption, contributing to our environmental sustainability goals. Our E-Statement conversion percentage stands at ~97%.

Virtual Customer Interactions:

We are expanding our digital touchpoints to facilitate seamless virtual customer interactions, minimising the need for physical documentation and travel. Our recent release of Live Chat platform has resulted in 26% reduction in customer E-mails with instant resolution over chat.

Card Membership E-kits:

The roll-out of membership e-kits streamlined the onboarding process, reduced paper waste, and enhanced the overall customer experience. Our Green Pin initiative to send the credit card pin to customer on E-mail has an outstanding coverage of ~95%.

Sales 24 Platform:

Strengthening our Sales 24 platform has enabled robust digital sourcing, contributing to increased efficiency, and reduced paper usage.

Adapting to a Digital Ecosystem:

We acknowledge an increasing digitalisation across key sectors like mobility, E-commerce, and food delivery. By optimising our digital payment solutions, we are capitalising on these changing trends and enhancing customer convenience.

For the journey
towards a fitter you



SBI Card PULSE



Smart Watch
worth ₹7,999[^]

FITPASS PRO
Membership

Netmeds First
Membership

[^]T&C Apply

Exclusive Partners:



Scan to
Apply



The **"Arohan"** initiative's "STP N to Y" programme aims to enhance the new accounts ecosystem by increasing straight-through processing (STP) for real-time credit card issuance. This initiative focusses on improving application decisioning, fraud alert handling, and eliminating operational redundancies.

ESG-Centric Impact

- Transitioning to digital onboarding reduces manual processes and paperwork, promoting a leaner, greener operation
- Enhanced credit decisioning through alternative data integration strengthens risk management and ensures compliance
- Eliminating repetitive tasks optimises resources, leading to significant productivity gains

Key Benefits

- **Customers, now, have a real-time card issuance option. E-card issuance is at 70%**
- **50% reduction in the manual applications**
- **Faster application processing**

Pre-Screening Automation project leverages advanced AI capabilities to automate key decision points in the application screening process – such as address matching, surrogate identification, and KYC document validation, etc.

These checks were traditionally performed manually by pre-screening teams, resulting in higher operational costs, longer turnaround times (TAT), and potential for human error.

ESG-Centric Impact:

- Lower energy consumption workforce due to the reduction in manual operations, supporting a leaner and more sustainable process model
- Minimising manual reviews reduces paper usage and administrative overhead
- Automation ensures consistency, reducing the risk of errors and strengthening governance controls across the application lifecycle

Key Benefits:

Applications auto screened

6,64,032

TAT reduction in new account onboarding

~1 Day
(on average)

Cost savings from process automation

₹66.4 lakh
(at ₹10 per application)

Cost savings from workforce optimisation

₹87.1 lakh
(recurring benefit)

Total cost savings

₹1.53 crore
(at ₹10 per application)

Dedupe Automation Project leverages AI-driven intelligence to streamline and strengthen fraud detection and duplicate application checks in Dedupe Process. The solution automates key decisioning processes—such as identifying discrepancies in demographic details, multi-flip tagging, auto-address tagging, and validations based on dedupe policies.

ESG-Centric Impact:

- By reducing the need for human involvement in identifying fraud and checking for duplicate applications, the project greatly lowers the chances of mistakes and ensures that all checks are consistent, accurate, and ready for audits
- The automation helps promote sustainability by making better use of human resources and cutting down on the effort needed for repetitive manual tasks. This supports ESG goals of being efficient and using resources responsibly

Key Benefits:

Cost Savings/Process Efficiency:
Equivalent to

15 Employees'
work

Average application TAT reduction

~1 Day

Supporting Sustainable Solutions and Strong Communities

Fostering a legacy of positive impact

BEING INDIA'S LARGEST PURE-PLAY CREDIT CARD PLAYER

With a customer-centric approach, and with trust, safety, and transparency being at the core of our operations, we are one of the leading player in India's credit card industry.

Second-largest credit card issuer in India, with 19% market share in cards-in-force

Offering a wide range of credit cards catering to diverse customer segments and changing customer needs

Winning various industry accolades for customer service, innovation, and marketing



OFFERING DIVERSE AND INNOVATIVE PRODUCTS TO THE CUSTOMERS

With a relentless pursuit of excellence, we provide a diverse range of innovative products and world-class financial services to our customers that fulfil their evolving spending requirements.

40.92 lakh

New accounts in FY 2024-25

2.08 crore

Cards-in-force

₹3,08,779 crore

Retail spends

₹24,701 crore

Corporate spends

200+

Sourcing locations

(Read more about the above in the Products section on Page No. 18-19)

FOSTERING A CULTURE OF TRUST AMONGST OUR PEOPLE

We are creating an environment where our employees feel empowered to share their unique perspectives and ideas, driving innovation, and productivity, and unlocking the true potential of our workforce.

4,098

Permanent employees

27%

Women as permanent employees

1,42,261

Total FTE learning hours in FY 2024-25

(Read more about the above in the ESG section on Page No. 100)

CREATING MEANINGFUL CONNECTIONS THAT REINFORCE TRUST

By being aligned with our identified focus areas in CSR and through our social initiatives, we are committed to transforming the lives of people and communities and addressing social inequalities

₹57.01 crore

Total CSR spend in FY 2024-25

94,000+

Lives impacted through Education and Skill Development projects

1,33,000+

Lives impacted through Healthcare and Disaster Management projects

(Read more about the above in the ESG section on Page 74)

MINIMISING OUR ECOLOGICAL FOOTPRINT AND EMBRACING SUSTAINABILITY

Through our robust and integrated environmental management strategy, we are committed to responsible business practices in the areas of Energy Consumption, Climate Change, Waste Reduction, and Innovative Technologies and Products.

8.8 lakh

Trees saved through paperless communication (2017-18 onwards)

52%

Reduction in Scope 2 emissions from baseline year 2018-19

3.5 lakh

rPVC Credit Cards issued in FY25

(Read more about the above in the ESG section on Page 74)

(All data is as on March 31, 2025)

Risk Management

At SBI Card, we have in place a strong and well-structured risk management model. Our robust frameworks and advance analytics help identify, assess, control and mitigate risks, and ensure informed decision-making.

Our broader goal is aimed at effective risk management through capital adequacy, earnings stability, credit ratings, liquidity and regulatory compliance. Stringent controls for compliance to the highest norms of quality and safety, well-structured systems and processes to minimise risks, monitoring mechanisms and mitigation plans, and through regular measurement and reporting against established thresholds and limits form a crucial part of our risk appetite.

To be able to navigate a volatile business environment, our risk framework is continually updated to meet the evolving industry standards, responsible practices, and changing regulations in the overseas and domestic market. Our key financial risks include credit, liquidity, market, strategic risks, while our non-financial operational risks encompass compliance, cyber security, fraud, and third-party/vendor risk, among others.

Navigating Risk: Our Approach

01

ESTABLISHING THE RISK MANAGEMENT FRAMEWORK

We have embedded risk management throughout our operations with a robust framework based on regulatory guidelines and industry best practices, utilising tools for identification, assessment, control, monitoring, and mitigation.

02

IDENTIFYING KEY RISK CATEGORIES

We identify key risk categories spanning financial risks, e.g., credit, liquidity, market, and strategic, as well as non-financial and operational risks such as compliance, cyber security, fraud, third-party risk/vendor risk, and more.

03

ALIGNING WITH STRATEGIC GOALS

Our risk management strategy is intricately linked with broader objectives, encompassing capital maintenance, earnings planning, credit stability, liquidity management, and regulatory compliance, articulated through a comprehensive risk appetite statement.

04

IMPLEMENTING RISK MITIGATION AND PERFORMANCE MEASUREMENT

We execute risk mitigation plans aligned with our risk appetite, employing appropriate controls, monitoring mechanisms, and key indicators, whilst measuring and reporting risk performance against predefined thresholds on a regular basis.

RISK MANAGEMENT COMMITTEES GUIDING RISK POLICIES AND PRACTICES

Our Board of Directors have instituted Risk Management Committees with the aim of overseeing the organisation's risk management framework and appetite. This entails approving and monitoring risk management policies, processes, and tools, as well as conducting regular reviews to reflect shifts in market conditions and organisational activities. The Committees convene at regular intervals to evaluate risks and assesses the efficacy of risk management practices, adjusting strategies as required. Governance provides additional support to the Committees by offering oversight, guidance, and resources, ensuring effective risk management, regulatory compliance, and fostering transparency and accountability throughout the organisation.

As a key guiding principle, SBI Card adheres to the 3 lines of defence model:

- The First line, which includes the Business and the Functional units managing day-to-day functioning of the Company
- The Second line specialises in Credit, Risk Management and Compliance, monitors, and facilitates the implementation of effective risk management practices by the First line in their functioning
- Third line of defence, Internal Audit provides independent assurance to the Board as well as to special committees, regulators

Risk Profiling: Impact Analysis

CREDIT RISK MANAGEMENT

Credit risk is one of the key drivers of financial health of any financial institution in the credit card industry. Credit risk is ever evolving with economic growth in the country, growing commitment to financial inclusion, increased leverage at customer level shift towards usage of digital sourcing and payment channels. We have a robust Credit Risk policy in place with an objective to mitigate credit risk by strengthening our policies, operational procedures, controls, and review mechanisms. In line with the SBI Card's vision and mission statement, while the company strives to digitise all aspects of the credit card journey from new account sourcing to account management, management of credit risk forms an integral part of all such initiatives.

We use predictive models built using machine learning algorithms and statistical techniques that enable us to measure the potential risk associated with an existing customer or a potential customer applying for a new card. These models along with other checks are used for assessing overall credit risk, and hence, taking a credit decision.

Mitigation Strategy

Implementing detailed underwriting and portfolio monitoring and risk rating models to determine risk acceptability, drawdown capability, and credit eligibility to take necessary actions throughout the credit lifecycle.

The underwriting and portfolio risk models are also reviewed and monitored at regular intervals to ensure their continued effectiveness.

Measuring Impact

- Gross credit cost increased from 7.1% in FY24 to 9.4% in Q3 FY25, before reducing to 9.0% in Q4 FY25, and closing FY25 also at 9.0%
- GNPA increased from 2.76% in FY24 to 3.27% in Q2 FY25, before reducing to 3.08% in Q4 FY25
- The decrease in credit cost and GNPA in the recent quarter is driven by steps taken to strengthen our New Acquisition, Underwriting and Portfolio Management Framework



INFORMATION & CYBER SECURITY RISK MANAGEMENT

Our Information Security and Cyber Security Policies are well-aligned with regulatory requirements. We have implemented multiple detective, preventive, corrective measures to protect our organisation's information assets in line with the 'Defence in Depth' strategy. We log and report cyber security incidents and conduct frequent audits and assessments to validate our adherence to various regulatory compliance requirements.

To minimise risks emerging out of our third-party relationships (supply chain risk), we have a mature third-party risk management process wherein all third-party vendors/partners are required to adhere to our Information Security and Cyber Security policy requirements. All these third-party vendors/partners are assessed periodically for implementing and maintaining measures as per our Information Security and Cyber Security policy requirements.

Mitigation Strategy

To minimise risk exposure and to enhance the overall security posture of the Company, we:

- Implement multiple detective, preventive, corrective measures to protect organisation's information assets
- Undergo regular audits conducted by internal and external independent auditors to validate adherence to various regulatory and other compliance requirements
- Conduct periodic assessment and compliance monitoring of all third-party vendors and partners to ensure strict adherence to our Information & Cyber Security Policy

Measuring Impact

- Accredited with PCI-DSS 4.0 and ISO 27001
- Received the prestigious DSCI Excellence award under the category of Best Security Practices in Non-Banking Finance Company
- No material incident reported to any of the regulatory authorities in the last 12 months

REPUTATION RISK MANAGEMENT

Our Customer Services team plays a critical role in managing reputation risk by ensuring timely and effective resolution of complaints across multiple customer touchpoints. We consistently engage with customers, closely track complaints by category, and monitor resolution turnaround time – an essential metric for assessing and mitigating reputation risk.

Mitigation Strategy

Maintaining accessible customer services, tracking complaints categories, and measuring turnaround time for complaint resolution serve as key performance indicators for reputation risk management.

Negative Social Media Complaints from high priority customers or by an influencer, any negative media mention, and any penalty paid to Regulators/Govt. and other authorities are monitored as Risk Indicators and reported to Risk Management Committee meetings.

Measuring Impact

- Reputed as the largest pure-play credit card player in the country

REGULATORY COMPLIANCE RISK

As an NBFC - Middle Layer, we adhere to regulatory supervision through our compliance framework, monitored at monthly and quarterly, governance forums.

Mitigation Strategy

Regular monitoring of compliance-related matters leveraging online platforms and at governance forums during monthly and quarterly meetings aids in ensuring ongoing regulatory adherence and minimising compliance risk.

Measuring Impact

- Met all mandatory compliances

VENDOR RISK MANAGEMENT

Engaging multiple vendors across geographies entails risks, including financial loss and reputational damage. We mitigate these risks through our Vendor Risk Management Policy, which assesses vendors on a risk matrix and conducts due diligence to classify them as Critical, High, Medium, or Low Risk.

Mitigation Strategy

Implementation of Vendor Risk Management Policy involving assessing vendors on a risk assessment matrix and conducting due diligence to categorise them as Critical, High, Medium, or Low Risk, thus minimising potential risks associated with vendor relationships.

Measuring Impact

- Adhered to Constant Monitoring to averse any potential risk

LIQUIDITY RISK MANAGEMENT

Our business growth depends on the availability of sufficient funds, that are timely and at an optimum cost. Having a robust monitoring and review process for market risks is the key to protecting our financial position.

Mitigation Strategy

The ALCO supervises the liquidity position of the Company through a combination of policy formation, review and governance, analysis, stress testing, limit setting, and monitoring.

Measuring Impact

- Credit Rating (by CRISIL and ICRA): Long term: AAA/Stable • Short-term: A1+
- Liquidity Coverage Ratio at 146%

Excellence Exemplified



Received PCI-DSS certification 3.21 and 4.0.



Recognised with DSCI Award under the category of best security practices in non-banking finance company.



Engaging With Our Stakeholders

We understand the critical importance of engaging with our stakeholders to shape a sustainable future. As a responsible corporate entity, we remain committed to understanding and incorporating the diverse perspectives of all our stakeholders into our decision-making processes.

At SBI Card, we are dedicated to maintaining a robust stakeholder engagement process that reflects our commitment to transparency, accountability, and sustainable growth. By actively listening to and integrating the voices of our stakeholders, we are not only enhancing our materiality matrix, but also reinforcing our position as a leader in corporate sustainability.

Our approach to stakeholder engagement ensures that our materiality assessment and subsequent actions are genuinely reflective of stakeholder priorities. We are confident that this process will continue to guide us toward achieving our ESG goals and vision, as we strive to make a positive impact on society and the environment.

Our Key Agenda for Stakeholder Engagement



ESG GOALS AND VISION

We are aligning our long-term vision with the global sustainable development goals.



ESG FOCUS AREAS

We are identifying and focussing on key areas for ESG improvement.



AWARENESS OF ESG AND CLIMATE RISKS

We are committed to enhancing stakeholder understanding of ESG issues.



MARKET POSITIONING

We aim to reinforce our position as a leader in responsible financial services.



OPTIMISATION INITIATIVES

We continuously evaluate and improve our sustainability practices.



DATA MANAGEMENT

We uphold the highest standards of integrity and transparency in our ESG data reporting.



ESG POLICIES AND PROCEDURES

We regularly review our policies to ensure they meet the highest standards of efficacy and ethical conduct.



ESG STRATEGY AND ROADMAP

We have developed a clear ESG strategy with a roadmap for future actions.

(Refer to Page 76 for detailed insights on our ESG Strategy).

Stakeholder Engagement Process²

During the year, we undertook an in-depth engagement initiative to refine our Materiality Matrix, ensuring it accurately reflects the evolving priorities of our stakeholders and the dynamic nature of our business environment.

Step 1:

IDENTIFYING THE STAKEHOLDERS

We have identified a broad spectrum of stakeholders who are integral to our success, including our valued customers, dedicated employees, regulatory bodies, trusted suppliers, investors, shareholders, and the communities we serve.

Step 2:

ENGAGING WITH OUR STAKEHOLDERS

To foster open and constructive dialogue with our stakeholders, we utilise a variety of engagement mechanisms such as surveys, focus groups, individual interviews, and stakeholder panels. These channels enable our internal and external stakeholders to share their insights on the ESG goals, their awareness on sustainability related risks and opportunities, and their expectations as a financial services provider.

Step 3:

CONDUCTING MATERIALITY ASSESSMENT

We carefully analyse the feedback received to conduct a materiality assessment. This process helps us identify the most significant economic, environmental, and social topics that impact both our stakeholders and our long-term business viability.

Step 4:

DEVELOPING OUR MATERIALITY MATRIX

The outcomes of our materiality assessment are represented in our materiality matrix. This visual tool is instrumental in prioritising our ESG issues and informs our strategic decision-making and resource allocation.

Step 5:

INTEGRATING INSIGHTS INTO OUR BUSINESS STRATEGY

We are committed to integrating the insights gained from our stakeholder engagement into our ESG strategy under the strict review of our Board. This ensures that we address the material topics identified, and continue to align our operations with stakeholder expectations and sustainability best practices.

At SBI Card, we are dedicated to maintaining a robust stakeholder engagement process that reflects our commitment to transparency, accountability, and sustainable growth.

Our approach to stakeholder engagement, which excludes collective bargaining agreements, as SBI Card does not indulge in any kind of collective bargaining agreements³, ensures that our materiality assessment and subsequent actions are genuinely reflective of stakeholders' priorities.

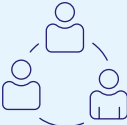
We are confident that this process will continue to guide us toward achieving our ESG goals and vision, as we strive to make a positive impact on the society and the environment.

(Refer to Principle-4 of BRSR on page no-242 for more details on stakeholder engagement)

²GRI 2-29: Approach to Stakeholder Engagement

³GRI 2-30: Collective Bargaining Agreements

Delivering Value to Our Stakeholders

STAKEHOLDERS	 CUSTOMERS	 EMPLOYEES	 VALUE CHAIN PARTNERS/ BUSINESS PARTNERS
KEY PRIORITIES	■ Addressing customer grievances quickly is vital for customer retention and maintaining a competitive edge in the market. It ensures that customers feel valued and heard, which is critical for building long-term relationships and ensuring business success	■ Employees are our most valuable asset, and addressing their grievances promptly helps in maintaining a healthy workplace environment. This, in turn, fosters employee satisfaction, loyalty, and productivity, and reduces the risk of labour disputes or dissatisfaction	■ A grievance redressal mechanism for value chain partners ensures that our relationships with suppliers, vendors, and other partners are transparent and fair, leading to better collaboration and more effective business partnerships
HOW WE ENGAGE²	■ We build lasting customer relationships by understanding their needs, providing comprehensive support, and ensuring satisfaction, through various channels, including customer satisfaction measurements, face-to-face interactions, email, phone, and website interactions ■ For customers, we have a well-structured response and resolution process, the link of which is available on the website	■ We engage with our employees to foster a positive and productive work environment where they feel respected, motivated, aligned with our vision and mission. We achieve this through open communication, performance management, and by conducting regular employee satisfaction surveys. These surveys gather insights on various aspects, including leadership, work environment, rewards and recognition, engagement index, work-life balance, and job satisfaction ■ We have a robust internal grievance redressal mechanism for our employees to ensure comprehensive investigation and resolution of the concerns. For more details kindly refer Business Responsibility and Sustainability Report, Section A, Page No. 224	■ Through various channels, including email, phone, meetings, awareness sessions, and capacity building, we engage with suppliers to build strong partnerships, ensure ethical and fair business practices, promote responsible sourcing, and drive supply chain transparency, with a focus on ESG engagement ■ Our Code of Conduct outlines the procedures for addressing concerns and refer to the official document for detailed protocol information
HOW WE DELIVER VALUE	■ Providing innovative, diverse and solutions serving the evolving needs ■ Issued 2.08 crore cards till March 2025 ■ Added 40.92 lakh New Accounts in FY25	■ Paid salaries and employee benefits of ₹569.69 crore in FY25 ■ Invested more than ₹4 crore towards learning & development of employees	■ Capacity building and knowledge transfer sessions conducted on regulatory landscape and sustainability disclosures for ~ 34 value chain partners ■ 10.16% of materials sourced directly from MSME/ small producers

BENEFITS OF ENGAGING WITH OUR STAKEHOLDERS

- Product and Process Improvement:** We leverage stakeholder feedback to drive innovation and enhance efficiency.
- Trust Building and Sustainable Development:** Our transparent engagement process builds trust and demonstrates our commitment to sustainable development.
- Improved Decision-Making:** Incorporating stakeholder perspectives leads to more informed and effective decisions.
- Risk and Reputation Management:** Proactive engagement allows us to anticipate and mitigate risks, safeguarding our reputation.
- Prioritisation of Stakeholder and External Requirements:** We ensure that our actions are in harmony with the expectations of our stakeholders and the broader market.



SHAREHOLDERS

- Timely resolution of shareholder grievances ensures that we maintain shareholder confidence and adhere to corporate governance standards

- We engage with our shareholders and investors through emails, website, newspaper publications, Annual General Meetings, and investor meets to provide updates on company progress and communicate our long-term viability and sustainable growth strategy
- We have a dedicated page on Investor Relations on our website

- Earning the trust of retail and financial institutional investors
- Effective grievance redressal safeguards reputation, making the Company a more attractive investment
- Analysing grievances informs and improves corporate governance, leading to a more efficient, shareholder-friendly organisation



REGULATORS

- A key priority is to thoroughly understand and strictly adhere to all local governance laws, regulations, and guidelines relevant to our operations. This proactive approach minimises risk and demonstrates our commitment to operating within established legal frameworks

- We primarily engage through formal channels such as emails, letters and regular interactions through physical and digital modes. This multi-faceted approach ensures transparent, timely, and effective communication with regulatory bodies

- Uphold and enhance responsible business practices by ensuring transparent disclosures as per Regulatory guidelines



COMMUNITIES

- Ensuring that community concerns are addressed strengthens our corporate social responsibility efforts and supports long-term, mutually beneficial relationships with the communities we serve

- We engage with the community through NGOs and CSR projects. Our CSR focus areas are implemented in consultation with our stakeholders, aiming at improving living conditions, promoting rural development, addressing environmental concerns, and social inequalities.

Grievances are directed to our CSR team at csrpehel@sbicard.com

- Empowering communities to earn sustainable livelihoods
- Undertaking programmes to uplift the under-privileged sections of the society

GRIEVANCE REDRESSAL MECHANISMS

At SBI Card, we value the feedback, queries, complaints, and reviews from our stakeholders, as they provide us with valuable insights to continuously improve and meet the expectations of our diverse audience. Our robust grievance redressal mechanism is essential for maintaining transparency, building trust, and ensuring that all concerns are heard and addressed promptly and effectively.

Building Trust and Transparency: Grievance redressal systems enhance the credibility of an organisation by demonstrating a commitment to listening to stakeholders. Whether it is feedback from employees, customers, partners, or communities, an accessible and transparent grievance mechanism ensures that their voices are heard, and their concerns are addressed in a fair and timely manner.

Enhancing Customer Experience: Customer satisfaction is at the core of any business, and addressing complaints and grievances efficiently contributes to improving the overall experience. By resolving issues promptly, SBI Card can turn a dissatisfied customer into a loyal advocate, thereby enhancing customer retention and reducing dissatisfaction.

Importance of Grievance Redressal Mechanism

Continuous Improvement: Every grievance or complaint is an opportunity to learn and improve. By reviewing the nature of the concerns raised by stakeholders, SBI Card can identify patterns or systemic issues, which can be addressed to improve products, services, and operations. This proactive approach helps us stay ahead of potential problems and continuously improve our offerings.

Positive Reputation Management: A company that actively engages in resolving grievances demonstrates accountability and a willingness to correct mistakes. This positive approach not only minimises negative publicity, but also contributes to building a strong and positive brand reputation, both online and offline.



STAKEHOLDER-SPECIFIC GRIEVANCE REDRESSAL CHANNELS⁴:



Communities:

- **Contact:** Grievances related to CSR projects can be directed to our CSR team at csrpehel@sbicard.com
- **Why this is Important:** Ensuring that community concerns are addressed strengthens our corporate social responsibility efforts and supports long-term, mutually beneficial relationships with the communities we serve.



Shareholders:

- **Contact :** Shareholder grievances can be addressed through the dedicated page on our website.
- **Why this is Important:** Timely resolution of shareholder grievances ensures that we maintain shareholder confidence and adhere to corporate governance standards.



Employees:

- **Contact:** We have a robust internal grievance redressal mechanism for our employees to ensure reasonable and ethical resolution of their concerns. Our escalation matrix ensures comprehensive investigation and resolution of the concerns. For more details, kindly refer Business Responsibility & Sustainability Report (BRSR) Section A Page No. 224
- **Why this is Important:** Employees are our most valuable asset, and addressing their grievances promptly helps in maintaining a healthy workplace environment. This, in turn, fosters employee satisfaction, loyalty, and productivity, and reduces the risk of labour disputes or dissatisfaction.



Customers:

- **Contact:** For customer-related grievances, we have a well-structured response and resolution process which can be accessed here [grievance redressal policy](#).
- **Why this is Important:** Addressing customer grievances quickly is vital for customer retention and maintaining a competitive edge in the market. It ensures that customers feel valued and heard, which is critical for building long-term relationships and ensuring business success.



Value Chain Partners:

- **Contact:** Our Code of Conduct outlines the procedures for addressing concerns and refer to the official document for detailed protocol information.
- **Why this is Important:** A grievance redressal mechanism for value chain partners ensures that our relationships with suppliers, vendors, and other partners are transparent and fair, leading to better collaboration and more effective business partnerships.

⁴GRI 2-26: Mechanisms for Seeking Advice and Raising Concerns

Materiality Assessment

We ensure an objective and data-driven approach towards materiality assessment. We aim to constantly refine our ESG priorities that align with evolving industry trends, and reinforce our commitment to delivering sustainable business outcomes.

As one of India's leading credit card player, SBI Card plays a pivotal role in the country's financial ecosystem, driving digital payments and financial inclusion. With 2.08 crore cards in force, a 19% market share in cards in force, and an average spend of ₹169K per card, we are deeply embedded in the evolving consumer landscape.

Given this scale and influence, it is essential for the Company to stay attuned to emerging trends, ESG risks, and opportunities through a robust Materiality Assessment Process. Recognising the dynamic nature of stakeholder expectations and regulatory developments, we review our material topics every three years.

Following our last materiality assessment in FY 2021-22, we revisited it in FY 2024-25, reaffirming our commitment to transparency and responsiveness. Our materiality assessment process is a crucial tool in identifying, prioritising, and addressing the key issues that impact our organisation's value and stakeholder concerns. This process is structured to ensure that we consider both the business objectives and the concerns of our stakeholders, aligning them with our long-term strategy and sustainable growth.

Determining What Matters - Our Materiality Assessment⁵

THREE CORE COMPONENTS:

1. Identifying relevant issues

The first step in our materiality assessment is to identify the relevant issues that could potentially impact the organisation. These issues are identified through continuous monitoring of both internal and external factors, including market trends, regulatory changes, stakeholder feedback, and evolving business dynamics. We aim to identify both direct and indirect issues that may affect our operations, reputation, and ability to achieve our business objectives.

2. Applying materiality principles

Once relevant issues are identified, we apply materiality principles to assess their potential impact on SBI Card. The key considerations during this phase include:

- **Impact on the Value of the Organisation:** This involves evaluating how each issue affects our business objectives, financial performance, and risk management strategies. We assess the potential for both positive and negative outcomes in relation to organisational value.
- **Level of Concern of Stakeholders:** We also consider the concerns of our stakeholders, such as customers, employees, investors, partners, and communities. Understanding their priorities and concerns helps us align the material issues with their expectations.

3. Prioritising

Following the identification and application of materiality principles, we prioritise the issues based on their magnitude of impact and the probability of occurrence. This step involves detailed analysis and scoring of each issue based on the following criteria:

- **Magnitude of Impact:** How significant the issue is to our business, operations, reputation, and stakeholders. This is assessed both from a short-term and long-term perspective.
- **Probability of Occurrence:** The likelihood that the issue will occur, taking into consideration current trends, emerging risks, and possible future developments.

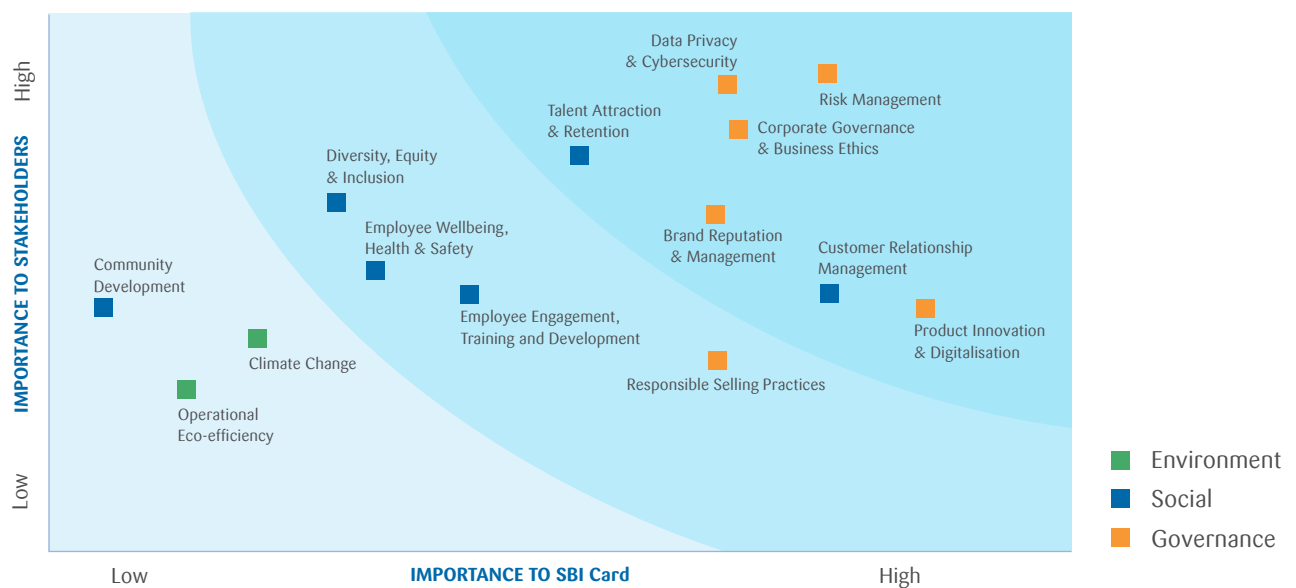
The results of these analysis were plotted on a materiality matrix, which visualises the relative significance of each issue to the organisation's value. This matrix serves as a decision-making tool that helps us focus our resources on the issues that matter most, ensuring that we address the most pressing concerns first.

⁵GRI 3-1: Process to Determine Material Topics

United Nations' Sustainable Development Goals catered to:

Material Matters ⁶	UNSDG	Material Matters ⁶	UNSDG
Risk Management	8 DECENT WORK AND ECONOMIC GROWTH 17 PARTNERSHIPS FOR THE GOALS	Diversity, Equity & Inclusion	3 GOOD HEALTH AND WELL-BEING 5 GENDER EQUALITY 10 REDUCED INEQUALITIES
Data Privacy and Cyber Security	8 DECENT WORK AND ECONOMIC GROWTH	Employee Well-being, Health & Safety	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY INNOVATION AND INFRASTRUCTURE
Corporate Governance and Business Ethics	8 DECENT WORK AND ECONOMIC GROWTH 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Employee Engagement, Training and Development	3 GOOD HEALTH AND WELL-BEING 9 INDUSTRY INNOVATION AND INFRASTRUCTURE
Talent Attraction and Retention	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES	Responsible Selling Practices	8 DECENT WORK AND ECONOMIC GROWTH
Brand Reputation and Management	8 DECENT WORK AND ECONOMIC GROWTH	Community Development	1 NO POVERTY 4 QUALITY EDUCATION 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES
Customer Relationship Management	8 DECENT WORK AND ECONOMIC GROWTH	Climate Change	13 CLIMATE ACTION
Product Innovation and Digitalisation	9 INDUSTRY INNOVATION AND INFRASTRUCTURE	Operational Eco-Efficiency	6 CLEAN WATER AND SANITATION 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 14 LIFE BELOW WATER 15 LIFE ON LAND

Our Materiality Matrix



⁶GRI 3-2: List of Material Topics

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. Shamsher Singh
Nominee Director

Mr. Rajendra Kumar Saraf
Independent Director

Mr. Dinesh Kumar Mehrotra
Independent Director

Ms. Anuradha Nadkarni
Independent Director

Mr. Shriniwas Yeshwant Joshi
Independent Director

CHIEF FINANCIAL OFFICER

Ms. Rashmi Mohanty

CHIEF COMPLIANCE OFFICER & COMPANY SECRETARY

Ms. Payal Mittal Chhabra

JOINT STATUTORY AUDITORS

M/s. S. P. Chopra & Co.,
Chartered Accountants

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

REGISTRAR AND TRANSFER AGENTS

For Equity

MUFG Intime India Private Limited

(formerly known as Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083 Maharashtra, India
Telephone: +91 810 811 6767
Email: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

For Debt

Zuari Finserv Limited

Plot No. 2, Zamrudpur Community Centre, Kailash Colony Extension, New Delhi-110048
Telephone: 011-41697900,
Email: rta@adventz.zuarimoney.com
Website: www.zuarimoney.com

BANKERS

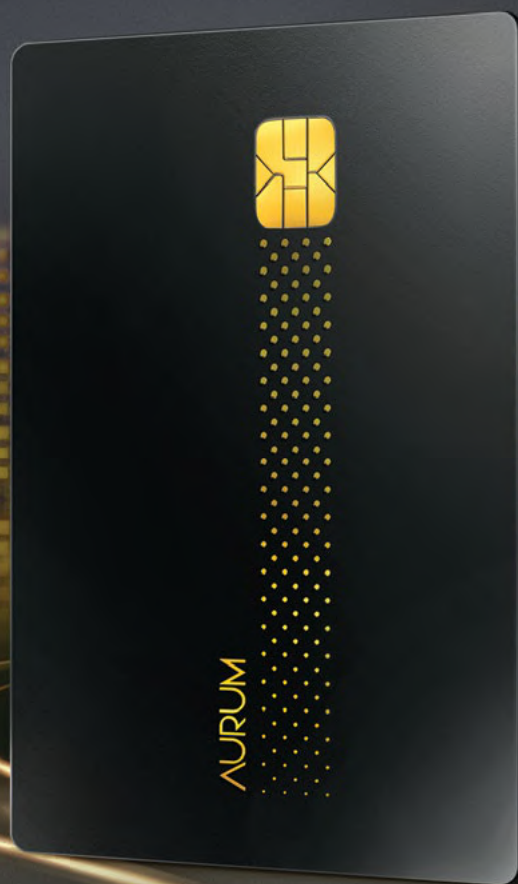
State Bank of India
Central Bank of India
Punjab National Bank
Bank of Baroda
Sumitomo Mitsui Banking Corporation
The Hongkong and Shanghai Banking Corporation Limited
HDFC Bank Ltd
Bank of India
Indian Bank
ICICI Bank

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
CIN: L65999DL1998PLC093849
Website: www.sbicard.com



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Environmental, Social & Governance Overview





ESG Strategy: Embedding Sustainability in SBI Card



SBI Card is committed to a robust ESG strategy that aligns with our core values and business objectives. At SBI Card, our very essence as a forward-thinking organisation is captured in our dynamic ESG approach, which we proudly articulate through the powerful acronym SBIC. This isn't merely a set of letters; it represents the four cornerstones of our unwavering commitment to a sustainable future:

Social Prosperity, Building Trust, Impactful Integrity, and Climate Action



Social Prosperity: We are deeply invested in driving inclusive growth and fostering societal well-being, recognising that our success is inextricably linked to the prosperity of our workforce & communities we serve.



Building Trust: We relentlessly pursue transparency and ethical conduct in all our dealings, understanding that trust is the bedrock of enduring relationships with our stakeholders.



Impactful Integrity: We are driven by a profound sense of responsibility to operate with the highest ethical standards, ensuring that our actions leave a positive and lasting impact on the world.



Climate Action: We are acutely aware of the urgency of the climate crisis, and we are resolutely committed to mitigating our environmental footprint, and contributing to a low-carbon future.



As the largest pure-play credit card player, SBI Card recognises the unique opportunity and profound responsibility to lead the integration of ESG principles into the very fabric of our operations. We are not simply adjusting our practices; we are undergoing a fundamental transformation, reimagining how we conduct business to create sustainable value for all.

Our actions are meticulously directed by a thorough understanding of our material topics – the ESG issues that are most critical to our business and our stakeholders. These material topics serve as our compass, guiding the development of ambitious targets and a comprehensive roadmap charting our course towards a truly sustainable future.



Our ESG Goals & Targets are aligned with and guided by our overarching ESG strategy:

 ENVIRONMENT	■ Reduce Scope 2 emissions by 50% by FY 2026-27 (Baseline FY 2018-19) ■ Achieve carbon neutrality by 2030 ■ Digitise 85% of welcome kits thereby reducing paper usage by FY 2026-27 ■ Contribute ₹50 crore towards environmental initiatives by FY 2028-29 ■ Adopt recycle plastic cards and increase its volume to 25% by FY 2029-30
 SOCIAL	■ Increase the proportion of women in permanent employees to 29% by FY 2026-27 and 35% by FY 2028-29 ■ Improve diversity by increasing PwD workforce' proportion in permanent employees to at least 1% by FY 2026-27 ■ Transform the education of 1 lakh individuals by FY 2026-27 and 5 lakh individuals by FY 2029-30 through Corporate Social Responsibility (CSR) programmes ■ Providing quality health care services to at least 50,000 individuals by strengthening health infrastructure by FY 2026-27
 GOVERNANCE	■ Enhance Data Privacy Standards across all operations ■ Establish value chain's ESG assessment process aiding vendor selection process by FY 2024-25 ■ Link ESG performance with executive compensation by FY 2029-30

For a detailed update on our goals and targets, please refer to the dedicated sections later in this report, which highlight our continued commitment.



Environment: From Green Commitments to Green Milestones

In an era where the fragility of our environment is becoming increasingly apparent, the importance of environmental sustainability cannot be overstated. It is a crucial element that underpins the health and prosperity of societies and economies around the globe. As a responsible pure-play credit card player, we are acutely aware of the role we play in shaping a sustainable future. Our operations, while focussed on financial services, have a broader impact that extends to the environmental well-being of our planet.



OUR COMMITMENT TO ENVIRONMENTAL SUSTAINABILITY

At SBI Card, we carry the mantle of public trust with the utmost seriousness, recognising that our mandate extends beyond financial stewardship to include environmental guardianship. Our commitment to environmental sustainability is embedded in our corporate ethos and is reflected in every facet of our operations.

We believe that as an organisation, we have a unique responsibility to lead by example, setting a precedent for environmental consciousness within the financial sector. Our approach to sustainability is holistic, encompassing not only our direct operations but also the wider community we serve.

Goals & Targets for Environmental Responsibility

We have established ambitious goals with measurable targets for robust actions and tangible progress towards environmental sustainability. These targets focus on reducing emissions, waste, and uplifting communities. Our targets for the coming years are as follows:

A | REDUCTION OF SCOPE 2 EMISSIONS

Target:

Reduce Scope 2 emissions by 50% by FY 2026-27 (Baseline FY 2018-19) and achieve carbon neutrality by 2030.

Why it matters:

Scope 2 emissions, which arise from the generation of purchased electricity, are a significant contributor to our overall carbon footprint. Reducing these emissions is vital for combating climate change and aligns with global efforts to transition to a low-carbon economy as well as reduction in operational costs.

Progress:

- As of FY 2024-25, we have already achieved a 52% reduction – surpassing our original target two years ahead of schedule. We remain committed to our broader ambition of achieving carbon neutrality by 2030.

B | ADOPTION OF RECYCLED PLASTIC CARDS

Target:

Adopt recycle plastic cards and increase its volume to 25% by FY 2029-30.

Why it matters:

The use of recycled plastic (rPVC) cards helps reduce reliance on virgin plastic, conserving natural resources, and lowering overall environmental impact. While the direct emissions savings from this initiative may currently be limited, we remain committed to replacing conventional plastic in favour of rPVC. This shift aligns with circular economy principles, and reflects our dedication to sustainable product design. Through strategic sourcing and focussed initiatives, we are steadily advancing our goal of increasing the adoption of rPVC in the coming years.

Progress:

- Recycled plastic cards adoption has reached up to 8% of all cards issued in the year, thus making a significant positive environmental impact.

C | DIGITISATION OF WELCOME KITS

Target:

Digitise 85% of welcome kits thereby reducing paper usage by FY 2026-27.

Why it matters:

Digitising welcome kits offers a dual benefit – it significantly reduces paper usage, helping in conservation of forests, and waste reduction, while also enhancing our operational efficiency. Lowering our reliance on physical materials through digitisation directly supports our sustainability goals.

Progress:

- We achieved 87% digitisation of welcome kits by FY 2024-25, surpassing our FY 2026-27 target of 85% well ahead of time - a testament to our commitment to digital transformation.

D | FINANCIAL CONTRIBUTIONS TO ENVIRONMENTAL INITIATIVES THROUGH CSR INITIATIVES

Target:

Contribute ₹50 crore towards environmental initiatives by FY 2028-29.

Why it matters:

Financial contributions towards environmental initiatives testify social responsibility and community engagement. Investing in such initiatives amplifies our positive impact on the environment and supports broader sustainability efforts within the communities we serve.

Progress:

- Contribution of ₹38.82 crore made since FY 2023-24 (goal setting year) for environmental initiatives.

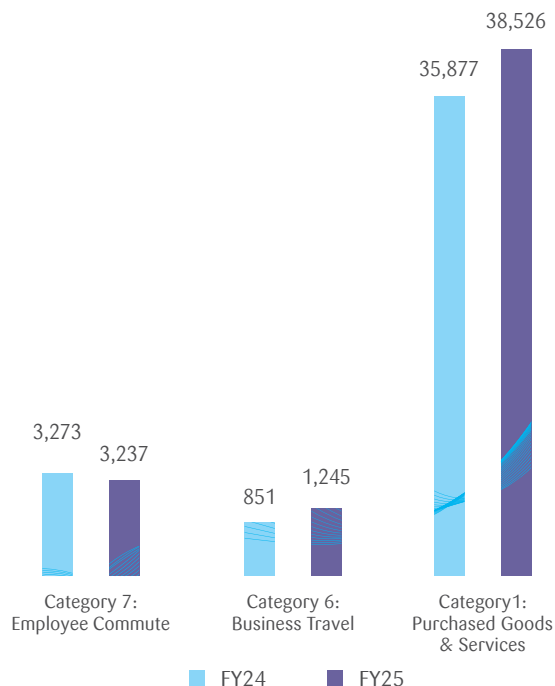
Climate Change Management* & Emissions Reduction Pursuits⁷

We recognise the critical importance of minimising our climate impact and effectively managing climate-related risks, particularly in reducing greenhouse gas (GHG) emissions to mitigate environmental effects. As part of our environmental commitment, we diligently measure and manage our GHG emissions.

To understand our contributions to climate change, we have conducted a comprehensive assessment of our GHG emissions, integrating initiatives into our business practices to facilitate a smooth transition toward a low-carbon economy. This assessment focusses on Scope 1, Scope 2 and Scope 3 emissions, as defined by the Greenhouse Gas Protocol, allowing us to quantify and analyse the emissions associated with our operations and value chain.

Given that our operations are based in leased office buildings, we do not have direct emission sources. However, based on our feasibility studies, we have initiated the monitoring of fugitive emissions (classified under Scope 1) generated by our operations, and we are reporting these emissions for the first time in the current financial year. This proactive approach underscores our commitment to transparency and accountability in our environmental impact management.

SCOPE 3 EMISSIONS (tCO₂e)



*Environment Material Topic: Climate Change

⁷GRI 305-1: Direct (Scope 1) GHG Emissions

GRI 305-2: Energy Indirect (Scope 2) GHG emissions

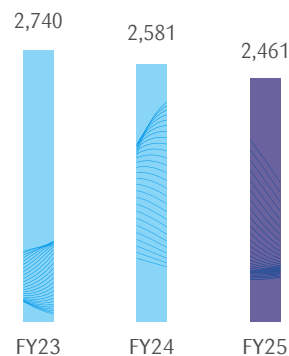
GRI 305-3: Other Indirect (Scope 3) GHG Emissions

GRI 305-4: GHG Emissions Intensity



Scope 1 Emissions:
197.70 tCO₂e

SCOPE 2 EMISSIONS (tCO₂e)



Total Scope 1 and Scope 2 Emissions Intensity per rupee of turnover (tCO₂e / ₹)

0.0000000148
FY24

0.0000000143
FY25

Total Scope 1 and Scope 2 Emissions Intensity per Full Time Employee (FTE) (tCO₂e/FTE)

0.6741
FY24

0.6488
FY25

CALCULATION METHODOLOGY

Our greenhouse gas (GHG) calculation methodologies & standards align with current and emerging regulations and technological advancements. To achieve this, 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 our GHG emissions to monitor our progress in reducing them. We have established FY 2018-19 as our baseline year for measuring emissions in alignment with our targets.

Our GHG emissions data is captured in accordance with the guidelines set forth by the Global Reporting Initiative (GRI) and the Greenhouse Gas Protocol. We utilise emission factors specified by the Central Electricity Authority (CEA), DEFRA & IPCC for our calculations. Quantitative values for identified categories are sourced from SBI Card's internal business data management systems, including purchase invoices, annual maintenance contracts (AMCs) for refrigerants & fire extinguishers, and electricity bills.

Emission quantification for Scope 1 & Scope 2 emissions:⁸

Emission type	Activity Data	Emission Factor	Methodology	Methodology details
Direct Emission (Scope 1)	Refrigerants Consumption	- R 22: 1,760 kg CO₂e/kg - R 32: 677 kg CO₂e/kg - R 134A: 1,300 kg CO₂e/kg - R 404A: 3,943 kg CO₂e/kg - R 407C: 1,624 kg CO₂e/kg - R 410A: 1,924 kg CO₂e/kg	$\sum$ Refrigerants Consumption * Emission Factor	Consumed volumes/ mass of refrigerants were multiplied by the published emission factors DEFRA
Indirect Emissions (Scope 2)	Electricity Consumption	0.716 tCO₂ / MWh for the Year FY 2023-24 0.727 tCO₂ / MWh for the Year FY 2024-25	Purchased Electricity * Emission Factor	Purchased electricity in kWh multiplied by an emission factor

Scope 3 Emissions Calculation

Similar to the previous year, we assessed Scope 3 emissions in FY 2024-25 as well, successfully incorporating them into our overall GHG inventory. This initiative enhances our understanding of our environmental impact across the value chain and reinforces our commitment to sustainability.

We use standard emission factors based on data from verified sources such as CEA, Exiobase, DEFRA, IPCC, The India GHG Inventory Program, The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition), and Technical Guidance for Calculating Scope 3 Emissions.

During the assessment of 15 categories proposed by GHG protocol for Scope 3 emissions, we identified 3 relevant categories, detailed below:



Purchased Goods and Services



Business Travel



Employee Commute

⁸GRI 305-6: Emissions of Ozone-Depleting Substances (ODS)

Following is the methodology adopted for the quantification of Scope 3 emissions:

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, is matched with CO₂ eq/USD factors obtained from Exiobase databases, taking into account spend based information. For purchased goods & services related to cards manufacturing, CO₂ eq factors obtained from Ecoinvent & LCA databases, taking into account total number of cards procured in the reporting year. These databases are regularly updated to ensure up-to-date CO₂ eq factors for all materials and services used.

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 CO₂ 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 CO₂ 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 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.

GHG EMISSION REDUCTION⁹:

Our dedicated commitment to reducing greenhouse gas (GHG) emissions and minimising our environmental footprint reflects our responsibility towards our stakeholders. We are devoted to transparently sharing our strategies and initiatives that highlight our pledge to environmental stewardship.

Strategic Energy Efficiency

At SBI Card, we take responsibility for every kilowatt-hour of energy consumed, focussing strategically on energy efficiency across all our facilities and operations. By implementing advanced energy-efficient technologies, improving insulation, and upgrading equipment, we ensure that our energy consumption is both economical and environmentally friendly.

Cultivating Trust Through Employee Empowerment

Our employees serve as ambassadors of our environmental values, and their engagement is crucial in reducing our collective carbon footprint. We organise regular awareness workshops and training sessions that equip our employees with the knowledge and skills necessary for sustainable

practices. Through these initiatives, we cultivate a culture of environmental responsibility, encouraging each employee to play an active role in our carbon mitigation efforts.

Usage of Renewable Energy

At SBI Card, we have successfully integrated solar energy into our leased office at Chennai through collaborative efforts with building management. This initiative is expected to reduce our total grid electricity consumption by approximately 12-14%. This shift not only decreases our dependence on traditional energy sources but also significantly lowers our carbon footprint. The adoption of solar energy in our leased office showcases our proactive approach to sustainability and illustrates how collaboration can yield innovative solutions that benefit both our organisation and the environment.

This initiative enhances our operational efficiency and reinforces our role as a responsible corporate citizen, focussed on making a positive environmental impact and contributing to a sustainable future.

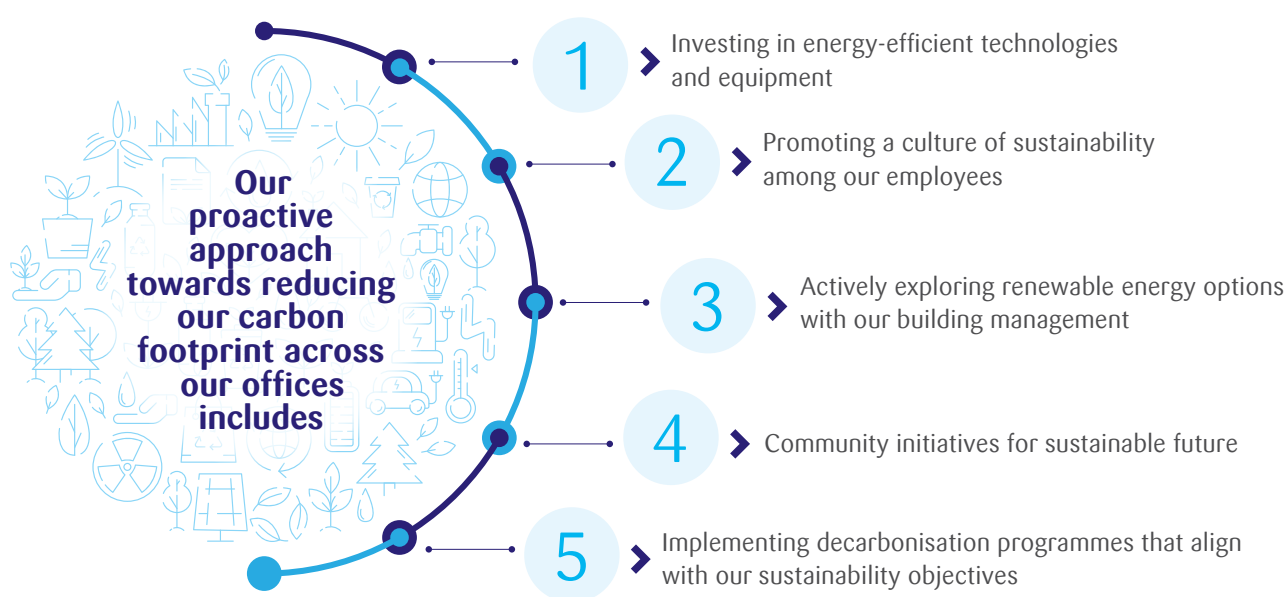


⁹GRI 305-5: Reduction of GHG Emissions

Carbon Neutrality by 2030: Our Strategic Blueprint

SBI Card is decisively working towards achieving carbon neutrality by the year 2030. This goal is embedded into our long-term strategy and decision-making, reflecting our proactive stance on climate change. Demonstrating tangible progress towards carbon neutrality, we have committed ourselves to reducing our Scope 2 emissions by 50% by the fiscal year 2027, using fiscal year 2019 as our established baseline.

Operating leased premises poses inherent challenges in the form of limited control over infrastructure and energy choices and stringent regulatory requirements. Furthermore, lack of cohesiveness among stakeholders can hamper decision-making process. However, our comprehensive strategy hinges on collaboration, technological advancement, and community initiatives to reduce our carbon emissions.



ENERGY EFFICIENCY

Energy efficiency is at the heart of our carbon-neutral commitment. We are retrofitting our facilities with advanced energy-saving technologies and systems, optimising energy use across our operations. These enhancements not only cut emissions, but also yield operational cost savings.

GRID DECARBONISATION

Central Electricity Authority has notified the National Electricity Plan (NEP) for the period of 2022-32. According to the plan, they are working on increasing the share of non-fossil based capacity from around 42.5% at present to 57.4% by the end of 2026-27. The NEP further aims to increase this share to 68.4% by the end of 2031-32. This will result in reduction of average emissions factor. Further, average emission factor is expected to reduce to 0.548 kg CO₂/kWh_{net} in the year 2026-27 and to 0.430 kg CO₂/kWh_{net} by the end of 2031-32. The Government of India's robust support for

renewable energy initiatives, through progressive policies, financial incentives, and infrastructure enhancements, has propelled the shift towards a cleaner energy paradigm.

As we capitalise on the government's renewable energy drive, we are not only advancing towards our own sustainability milestones but also reinforcing our role as environmentally conscious corporate citizens.

RENEWABLE ENERGY

In a concerted effort to increasing our renewable energy consumption, we have partnered with our building management in our Chennai office to further identify the opportunities to harness renewable energy on-site, where our ~85% of total electricity consumption is already met through renewable energy. Initiatives like installing solar panels are not just emblematic of our environmental commitment, but also inspire renewable practices in commercial leasing.

Case Study

ADOPTION OF RENEWABLE ENERGY AT SBI CARD CHENNAI OFFICE

Challenge:

Operating out of leased premises, SBI Card faced the challenge of transitioning to clean and renewable energy sources to minimise its environmental impact and address the high annual energy consumption of approximately 4,10,000 kWh sourced from the electric grid. This transition was essential for aligning with our sustainability goals and reducing our carbon footprint.

Solution:

In November 2024, we successfully implemented a solar energy supply solution for our Chennai office through a collaborative effort with the building owner and a green energy service provider. The building owner sourced solar power from a photovoltaic (PV) plant, enabling us to harness clean energy directly from the sun.

- **Reduced dependence on non-renewable energy:** Approximately, 60-80% of the energy consumed by the SBI Card Chennai office now comes from solar energy, significantly reducing reliance on conventional energy sources.
- **Reduction in GHG Emissions:** This initiative has led to a reduction of around 1,10,000 Kg of CO₂ emissions (Scope 2 emissions) compared to the previous year, contributing to our commitment to lowering greenhouse gas emissions.

Conclusion:

This initiative represents a significant milestone in SBI Card's commitment to sustainability and advancing our Environmental, Social, and Governance (ESG) goals. By adopting renewable energy, we are not only fostering environmental conservation but also enhancing operational efficiency. This case study exemplifies our proactive approach to integrating sustainable practices into our operations, highlighting our commitment to a greener future.



CARBON EMISSION OFFSETS THROUGH CSR PROJECTS

Our community endeavours are a testament to our dedication to carbon reduction. We are channelling CSR obligation into:

- **Tree Plantations:** Supporting afforestation efforts to act as carbon sinks
- **Solar Lights:** Providing solar lighting to reduce fossil fuel dependence
- **Waste Management:** Creating Material Recovery Facility (MRF) and Plastic Recovery Facility (PRF) to manage waste and cut methane and other GHG emissions

MONITORING & EVALUATION FRAMEWORK

To ensure we are on track to meet our 2030 goal, we have developed a Monitoring & Evaluation (M&E) framework. This framework allows us to:

- **Track Progress:** Monitor key performance indicators against our targets
- **Evaluate Impact:** Assess the effectiveness of our initiatives and identify areas for improvement
- **Report Transparently:** Maintain accountability through clear, consistent reporting to stakeholders

Our path to carbon neutrality is paved with intention and action. By leveraging grid decarbonisation, energy efficiency, renewable energy, and impactful community initiatives, we are not just envisioning a sustainable future; we are actively constructing it. Our M&E framework ensures that we remain accountable and adaptable, as we work collaboratively towards a greener tomorrow.

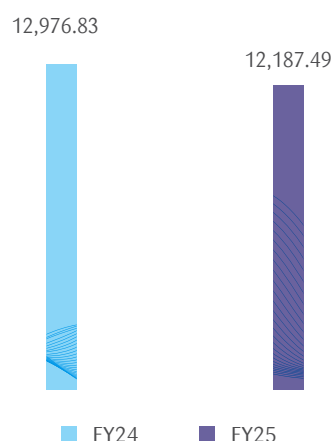
Energy Management: Our Practices for Sustainable Operations^{*}

Effective energy management is essential in minimising our environmental footprint. Therefore, we have optimised the energy efficiency of our operating facilities to enhance the quality of the indoor environment and support the well-being of our colleagues. Our energy management initiatives aim to lower energy consumption, address climate change, and pave the way for a future with reduced carbon emissions.

A 4% decrease in total energy consumption from FY 2023-24 to FY 2024-25 was achieved through the implementation of various energy-saving measures.

^{*}Environment Material Topic: Operational Eco-efficiency

ENERGY CONSUMPTION (GJ)¹⁰



Total Energy Intensity per rupee of turnover (J / ₹)¹¹

74.22
FY24

67.15
FY25

Total Energy Intensity per Full Time Employee (FTE) (GJ/FTE)

3.39
FY24

3.05
FY25

ENERGY EFFICIENCY INITIATIVES¹²

We implement several energy efficiency initiatives across our offices to minimise energy consumption and enhance operational efficiency. Our key initiatives include:

- **Energy Monitoring:** We conduct regular assessments of energy usage patterns to identify inefficiencies and implement targeted energy-saving measures, optimising consumption, and reducing waste
- **Employee Awareness and Training:** Through awareness campaigns, training programmes, and internal communications, we promote energy conservation practices among our employees. We encourage them to adopt energy-saving habits, such as turning off lights and equipment when not in use, minimising paper waste, and utilising energy-efficient transportation options
- **Equipment Upgrades:** We are integrating energy-efficient technologies into our infrastructure, including the installation of energy-saving appliances and lighting. This not only lowers operating costs but also reduces overall energy consumption
- **HVAC Optimisation:** In collaboration with building owners, we utilise automated control sensors to optimise HVAC energy usage. We have installed heat-resistant films on building facades and insulated air conditioning ducts to enhance cooling efficiency. Our approach is supported by

smart control systems, energy-efficient equipment, and regular maintenance procedures for HVAC operations

- **Lighting Systems:** We have adopted energy-efficient lighting solutions, including LED bulbs and motion sensors, to reduce electricity usage. Traditional lighting fixtures in our offices, branches, and facilities are being replaced with energy-saving alternatives
- **Equipment and Appliance Efficiency:** We prioritise the selection of energy-efficient alternatives by considering lifecycle costs, certifications, and energy ratings. Regular maintenance and timely upgrades of our equipment further enhance performance, ensuring that we consistently meet high standards of efficiency and reliability
- **Green IT Practices:** Our commitment to sustainability extends to our information technology practices. We promote green IT initiatives to reduce energy consumption associated with technology use. This encompasses the adoption of energy-efficient hardware, virtualisation, cloud computing, and increased digitisation to facilitate paperless processing. Additionally, we leverage advanced technologies such as artificial intelligence (AI) and machine learning (ML) to automate processes and consolidate servers, thereby minimising energy usage in IT infrastructure

¹⁰GRI 302-1: Energy Consumption within Organisation

¹¹GRI 302-3: Energy Intensity

¹²GRI 302-4: Reduction of Energy Consumption

Case Study

ENERGY-EFFICIENT INITIATIVES AT SBI CARD OFFICES

Challenge:

SBI Card aimed to reduce energy consumption by enhancing system performance through various energy-efficient initiatives. The goal was to implement practical solutions that would lead to significant energy savings and a lower carbon footprint.

Solution:

To address this challenge, we implemented several energy-efficient initiatives across our offices:

- **Replacement of Microwave Units in Cafeteria:** We replaced older microwave units with energy-efficient models in the cafeteria and break-out zones at the SBI Card Gurgaon Office, resulting in reduced energy consumption
- **Reduction of PAC Units in Hub Room:** By operating with a single Precision Air Conditioning (PAC) unit instead of two, we successfully maintained the required temperature in the hub room while achieving significant energy savings
- **PAC Schedule Adjustment in Critical Areas:** We extended the runtime of PAC units from 4 hours to 8 hours per cycle, minimising short cycling. This adjustment reduced power spikes and enhanced system performance, and longevity
- **AHU Timing Optimisation Based on Occupancy:** The runtime of Air Handling Units (AHUs) was optimised, reducing operational hours from 11-12 hours to **10-11** hours daily. This adjustment eliminated energy wastage during periods of low or no occupancy
- **Lights Out for a Greener Tomorrow:** In collaboration with the CSR-ESG team, the Facilities team launched the 'Lights Out for a Greener Tomorrow' campaign across SBI Card offices to promote environmental conservation and lower carbon emissions

Impact:

- **Energy Savings:** Approximately, 1,30,000 kWh units were saved as a result of these initiatives
- **Reduction in GHG Emissions:** This led to a reduction of around 94,510 Kg of CO₂ emissions (Scope 2 emissions)



Conclusion:

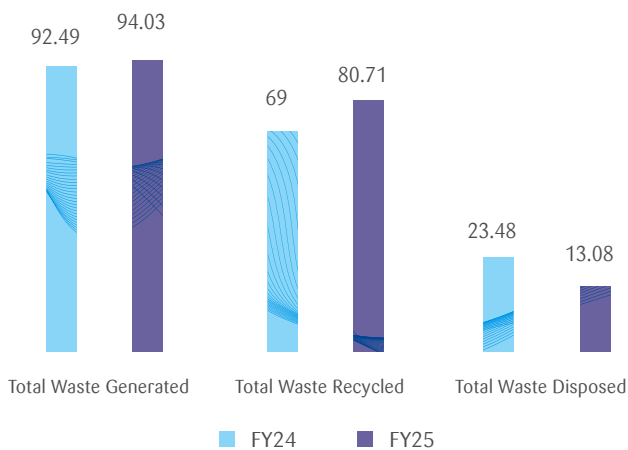
These energy-efficient initiatives have enabled SBI Card to optimise and significantly reduce energy consumption, contributing to a lower carbon footprint. By implementing practical solutions and fostering a culture of sustainability, we reinforce our commitment to environmental stewardship and responsible business practices. This case study exemplifies our proactive approach to enhancing operational efficiency while minimising our environmental impact.

Optimising Waste Management¹³

As we embrace the principles of a circular economy, we are dedicated to sustainable waste management through effective recycling, responsible disposal, and minimising waste generation. Our key commitments include:

- Advancing towards a circular economy by encouraging recycling initiatives and reducing overall waste
- Implementing environmentally responsible disposal practices to safeguard the planet
- Ensuring comprehensive waste management and precise tracking of waste metrics to monitor our progress

Waste Management (MT)



Different kinds of waste generated, recycled, and disposed for FY 2024-25 is as follows:

Waste Categories	Waste Generated (MT)	Waste Recycled (MT)	Waste Disposed (MT)
E-waste	-	-	-
Plastic Waste	2.197	1.828	0.367
Bio-medical Waste	0.020	0.020	-
Other Non-Hazardous Waste	91.816	78.878	12.711

¹³ GRI 306-1: Waste Generation and Significant Waste-related Impacts

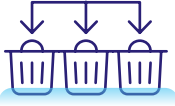
GRI 306-2: Management of Significant Waste-related Impacts

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.



Paperless Operations:

In our effort to cultivate a paperless office culture, we are minimising printed materials by restricting printer usage to essential large-volume tasks and promoting electronic communication methods. This includes Customer Welcome Kits, E-Kits, E-Cards, Statements, and Pins. We encourage double-sided printing and have implemented a 'Follow Me' printing system, which ensures print jobs are released only when employees are present at the printer. These measures align with our sustainability commitment, reducing waste and supporting forest conservation. Additionally, we have adopted Forest Stewardship Council (FSC) certified paper to further enhance responsible resource usage at SBI Card. Cumulatively we saved 1.73 billion sheets of paper through digitisation of our services, which resulted in avoiding 72,574 tCO₂e.



Reduce, Reuse, and Recycling:

We emphasise 3R principles - reduce, reuse, and recycle - as part of our sustainability commitment 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



Employee Engagement:

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



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.



Key Highlights for E-waste Management:

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

ENHANCING WASTE RECYCLING AT SBI CARD

Challenge:

SBI Card recognised a critical gap between the volume of waste generated and the amount being recycled across its various locations. Addressing this disparity was essential for improving our waste management practices and advancing our sustainability efforts.

Solution:

To overcome this challenge, we collaborated with a specialised service provider to implement a comprehensive waste management programme. This partnership focussed on effective waste collection, segregation, and recycling across multiple SBI Card offices.

Impact:

- **Expanded Recycling Initiatives:** We successfully broadened our recycling efforts to include a variety of waste materials, such as plastic, paper, and food, across our offices in Delhi, Kolkata, Chennai, and Mumbai
- **Increased Recycling Rate:** More than 80% of the total waste generated is now being recycled by authorised recyclers. This significant improvement enhances our waste management practices and demonstrates our commitment to sustainability

Conclusion:

The initiatives undertaken to increase waste recycling have had a profound impact on our environmental footprint. By improving our recycling processes, SBI Card is not only minimising waste but also fostering a culture of sustainability within the organisation. This case study exemplifies our proactive approach to addressing waste management challenges and reinforces our dedication to responsible environmental stewardship.

From a reporting perspective, our comprehensive documentation and target-setting exemplify our commitment to meeting and exceeding waste management standards, fostering a culture of accountability in our environmental initiatives.



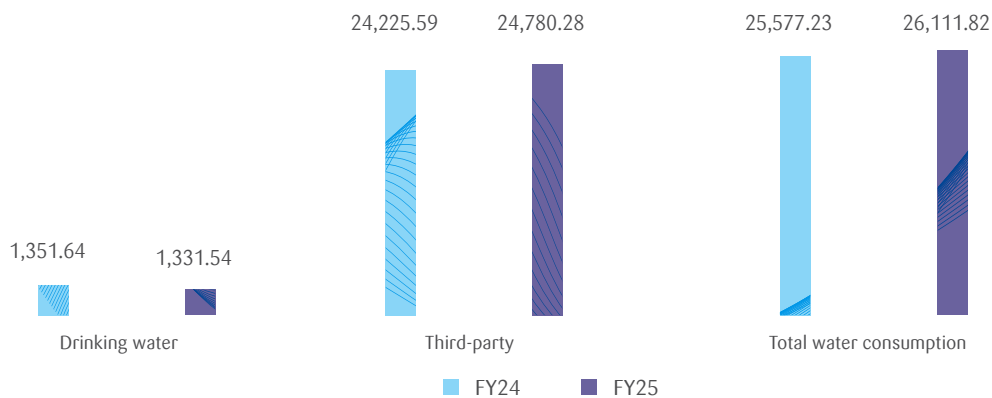
Responsible Water Stewardship¹⁴

Our dedication to environmental sustainability emphasises key areas such as water security and stewardship. Acknowledging the significance of responsible water management, we aim to mitigate risks, safeguard water resources, and improve the well-being of communities and ecosystems. With water scarcity emerging as a pressing global issue that impacts

economic development, communities, and biodiversity, we are committed to promoting water conservation and efficiency across our operations. We implement various initiatives designed to reduce water consumption and enhance sustainable practices.

FOLLOWING ARE THE DETAILS OF WATER CONSUMPTION, WITHDRAWAL & DISCHARGE¹⁵

Water Management (KL)



We embrace water conservation and efficiency as key components of our operational strategy, for sustainable resource management within our leased facilities:



Water-Saving Infrastructure:

Implementing advanced plumbing solutions, such as aerated faucets, and sensor-operated taps, to significantly reduce water usage in our offices and shared spaces. These technologies help optimise water consumption while maintaining functionality.



Water Recycling and Reuse:

We promote water recycling and reuse practices to lessen our reliance on freshwater supplies, demonstrating our commitment to sustainable water use. These initiatives not only conserve water but also contribute to our overall sustainability goals.



Routine Inspections and Leak Detection:

We conduct regular inspections and utilise leak detection systems to quickly identify and address water leaks. This proactive approach prevents wastage and helps preserve this vital resource.



Collaboration with Building Management:

We collaborate with building management, including those with LEED Zero Water certification, to enhance our water conservation efforts. This partnership allows us to implement effective strategies for water management, even within the operational constraints of leased properties.

¹⁴GRI 303-1: Interaction with Water as Shared Resource
GRI 303-2: Management of Water Discharge-related Impacts

¹⁵GRI 303-3: Water Withdrawal
GRI 303-4: Water Discharge
GRI 303-5: Water Consumption

Case Study

SEWAGE TREATMENT PLANT (STP) INSTALLATION AT SBI CARD'S CHENNAI OFFICE



Challenge:

The SBI Card Chennai office faced a challenge with high water outflow in common areas due to cleaning and flushing requirements. This excessive water usage highlighted the need for a more sustainable solution to manage water resources effectively.

Solution:

In response to this challenge, the building owner installed a Sewage Treatment Plant (STP) to recycle water specifically for flushing and cleaning in common areas. This innovative solution allows for the efficient reuse of water, significantly reducing overall consumption.

Impact:

- Water Recycled: Approximately, 1,000 KL of water is now reused monthly through the STP, contributing to significant water conservation efforts

The utilisation of recycled water from the STP plays a crucial role in promoting sustainable water management practices within the office.

Conclusion:

The team has made significant strides in reducing the company's carbon footprint and promoting sustainable practices. The initiatives highlighted above exemplify our commitment to integrating ESG principles into daily operations, resulting in a meaningful impact on energy consumption and environmental conservation. By adopting innovative solutions like the STP, we are reinforcing our dedication to sustainability and responsible resource management.



Workforce and Supplier Engagement to Drive Sustainability

As part of our commitment to sustainability, we have curated an online training module for our employees and conducted a session for value chain partners, both focussing on key topics such as the Business Responsibility and Sustainability Report (BRSR) and Environmental, Social, and Governance (ESG) practices. These modules and sessions are designed to engage our workforce and suppliers in our journey towards a more sustainable business model. In addition, we've initiated periodic communications on BRSR & other sustainability agenda via e-mails for our top suppliers.

Through these workshops, we aim to enhance awareness and understanding of sustainability principles among our partners. The sessions cover essential aspects of BRSR and ESG, emphasising their importance in driving responsible business practices and fostering a culture of sustainability within our organisation.

By actively involving our workforce and suppliers in these discussions, we encourage collaboration and innovation in implementing sustainable practices across our operations. These initiatives not only strengthen our commitment to environmental stewardship but also empower our stakeholders to contribute meaningfully to our sustainability goals.

Additionally, the initiatives reflect our dedication to transitioning towards a more sustainable business and reinforcing our role as a responsible corporate citizen.

Read more about our Environmental Performance in BRSR-Principle 6 on Page No. 247.



LOOKING FORWARD

Our vision for a sustainable future is both clear and inspiring. We are committed to reducing our environmental impact while enhancing our contributions to its preservation. By embedding environmental considerations into every decision we make, we not only honour the trust placed in us by our customers and stakeholders but also ensure the resilience and relevance of our business in an era where sustainability is essential.

In tandem, we have effectively incorporated climate risk factors into our Enterprise Risk Management (ERM) framework, aligning with the guidelines set forth by the Reserve Bank of India and the Task Force on Climate-related Financial Disclosures (TCFD), which is now part of the International Sustainability Standards Board (ISSB) and the IFRS S2 framework. This comprehensive approach underscores our proactive commitment to environmental stewardship and positions us as a leader in the financial sector's shift towards a more sustainable and resilient future.

Additionally, we are expanding our Scope 3 emissions categories, which is crucial for accurately capturing our overall carbon footprint.

As we progress, we do so with a profound sense of responsibility, understanding that our actions today will influence the world of tomorrow. We are devoted to achieving excellence in environmental management and leaving a lasting legacy of positive impact for future generations.

Social Impact: Empowering People, Strengthening Communities, and Enriching Partnerships

At SBI Card, we firmly believe that the path to sustainable growth is intertwined with a strong sense of social responsibility. Our commitment to fostering positive social impact goes beyond business performance – it is about empowering people, enriching communities, and strengthening partnerships. As a responsible corporate citizen, we recognise that our success is not just measured by financial gains, but by the positive change we can drive in society.

By actively engaging in initiatives that support people's well-being, improve quality of life, and drive long-term community development, we aim to create value that extends beyond our shareholders to include all stakeholders.

Goals & Targets for Social Responsibility

To ensure that our commitment to social responsibility is measurable and actionable, we have established ambitious goals and targets that reflect our dedication to making a tangible difference. These targets focus on improving gender diversity, promoting inclusivity, and uplifting communities. Our targets for the coming years are as follows:

A



INCREASE THE PROPORTION OF WOMEN IN PERMANENT EMPLOYEES

Target:

Increase the proportion of women in permanent employees to 29% by FY 2026-27 and 35% by FY 2028-29.

Why it matters:

Achieving these goals will promote gender equality within our workforce and support an inclusive corporate culture. We recognise that diverse teams drive innovation and business growth, and our commitment to increasing female representation will help us unlock these benefits.

Progress:

- Continued progress made through focussed hiring, development programmes, and inclusive workplace initiatives. As of FY 2024-25, the women diversity ratio stands at 27%, reflecting a steady upward trend towards the FY 2028-29 target.

B



IMPROVE DIVERSITY BY INCREASING PWD WORKFORCE PROPORTION

Target:

Increase the proportion of Persons with Disabilities (PwD) in permanent employees to at least 1% by FY 2026-27.

Why it matters:

This initiative supports our commitment to diversity and inclusion by providing equal opportunities for individuals with disabilities. By doing so, we are creating a more inclusive workplace and enhancing our ability to foster talent from all walks of life.

Progress:

- Strategic initiatives in place including inclusive hiring drives, workplace accessibility enhancements, and sensitisation workshops. As of FY 2024-25, PwD representation stands at 0.2%, reflecting commitment to building a diverse and inclusive workforce.

C



TRANSFORM THE EDUCATION OF INDIVIDUALS THROUGH CSR PROGRAMMES

Target:

Transform the education of 1 lakh individuals by FY 2026-27 and 5 lakh individuals by FY 2029-30 through our CSR programmes.

Why it matters:

Education serves as a fundamental pillar for socio-economic progress. Our emphasis on educational initiatives strives to disrupt the persistent cycle of poverty, thereby fostering sustainable prospects for people in underprivileged areas. Our CSR programmes are designed to equip individuals with the skills and knowledge needed to succeed in a rapidly evolving world.

Progress:

- As of FY 2024-25, we have positively impacted 94,000+ individuals

D



PROVIDING QUALITY HEALTHCARE SERVICES TO COMMUNITIES

Target:

Providing quality health care services to at least 50,000 individuals by strengthening health infrastructure by FY 2026-27.

Why it matters:

Access to quality healthcare is essential for building healthy, thriving communities. Through this initiative, we aim to improve health outcomes and contribute to the well-being of individuals in underserved areas. Strengthening healthcare infrastructure will also help us mitigate public health challenges and provide more equitable access to care.

Progress:

- We have provided access to quality healthcare to over 1.1 lakh individuals by strengthening health infrastructure, doubling our original target well ahead of schedule

Championing Diversity, Equity, and Inclusion for Sustainable Growth¹⁶

Our DEI efforts are designed to build a culture where innovation, productivity, and talent retention thrive, ultimately driving progress across the organisation.

SBI Card recognises that a diverse, equitable, and inclusive workplace is not only a social imperative but also a powerful driver of innovation, performance, and long-term value creation.

To ensure that we remain at the forefront of inclusivity, we have implemented comprehensive policies and initiatives that encourage diversity across all dimensions – gender, race, ethnicity, disability, and sexual orientation. Our leadership is dedicated to continuously advancing these policies and measuring their impact, holding ourselves accountable to the highest standards of inclusion.

Our Workforce¹⁷

Employee category	Total Number	Age Group (No.)			Gender (No.)	
		<30 Yrs	30-50 Yrs	>50 Yrs	Male	Female
Senior Management	149	0	119	30	122	27
Middle Management	720	8	689	23	578	142
Junior Management	1,850	332	1,504	14	1,471	379
Non-Management	1,379	576	803	0	832	547
Total	4,098	916	3,115	67	3,003	1,095

Table 1- Employees by Management Level

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

¹⁶GRI 405-1: Diversity of Governance Bodies and Employees

¹⁷GRI 2-7: Employees

DEDICATED POLICIES AND INITIATIVES: BUILDING A FOUNDATION FOR INCLUSION

We have established robust policies and implemented proactive initiatives to ensure DEI is integrated into all aspects of our operations. These include:

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.

WOMEN REPRESENTATION AT SBI CARD

We firmly believe that gender diversity is a key pillar of a progressive organisation. In alignment with this belief, we have made significant strides towards enhancing female representation across all levels. As of the most recent update, women now make up 27% of our permanent workforce, and this figure continues to grow as we remain committed to promoting gender parity within the organisation.

27%

Share of women in permanent workforce (as % of total workforce)

20.15%

Share of women in all management positions, including junior, middle and top management (as % of total management positions)

20.49%

Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)

33.33%

Share of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total top management positions)

10.1%

Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)

17.3%

Share of women in STEM-related positions (as % of total STEM positions)

Table 2- Workforce Breakdown: Gender



Our approach to achieving gender equality encompasses various elements, including recruitment strategies, career development opportunities, leadership training, and an equitable work environment. This commitment is reflected in our meritocratic culture, where all employees are provided with equal access to opportunities, ensuring fair treatment and enabling their potential to flourish.

INVESTING IN OUR PEOPLE: EMPLOYEE ENGAGEMENT, TRAINING & DEVELOPMENT*

At SBI Card, we empower our employees through robust engagement, training, and development initiatives. We provide them with necessary resources and opportunities facilitating their professional and personal advancement.

CODE OF CONDUCT - FAIR EMPLOYMENT PRACTICES

Our Code of Conduct demonstrates our commitment to a fair and equitable work environment. It reflects our values and principles, guiding our actions and decisions to ensure every employee is treated with respect and integrity. This Code of Conduct is a core element of our commitment to:

- **Act with integrity:** We do what is right, not what is easiest. We are honest and ethical in all that we do, at all times and in every situation
- **Earn Trust:** We honour our commitments. To customers, to employees, to partners and to society. We say what we mean and we mean what we say
- **Respect for All:** We treat others as we expect to be treated; with respect, dignity and honour. Especially when things go wrong
- **Lead with Courage:** We challenge convention and pursue our convictions. Irrespective of the outcome, we always own our decisions and choices
- **Customer First:** Customers are at the heart of all our choices. We understand that we exist because of our customers and the privilege to serve them has to be earned every day



WORKFORCE REMUNERATION & COMPENSATION

At SBI Card, we believe that fair compensation is a fundamental right. Our remuneration policies are designed to reflect the value we place on our employees' contributions. We ensure that:

- **Performance-Based Rewards:** Compensation is closely tied to performance, encouraging excellence and recognising individual achievements
- **Above Minimum Wages:** 100% employees irrespective of gender are being paid more than minimum wages¹⁸
- **Pay Equity:** We are actively working to minimise the gender pay gap, with ongoing reviews of our compensation practices to ensure that equal work receives equal pay

GENDER PAY INDICATORS

Employee Level	Average Women Salary	Average Men Salary
Executive level (base salary only)	1,32,28,990.80	1,34,15,920.50
Executive level (base salary + other cash incentives)	1,67,38,258.50	1,70,28,954.74
Management level (base salary only)	14,13,109.60	15,19,628.96
Management level (base salary + other cash incentives)	16,30,173.10	17,53,159.34
Non-management level (base salary only)	5,10,861.54	5,05,452.29

Table 3- Gender Pay Indicators

*Social Material Topic: Employee Engagement, Training & Development

¹⁸GRI 202-1: Ratio of Standard Entry-level Wage by Gender compared to Local Minimum Wage

RATIO OF BASIC SALARY AND REMUNERATION

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	25,43,006.45	27,60,981.50	63,57,516.15	69,02,453.74	1.08	1.08
Mid Management	9,12,059.29	8,70,040.47	22,80,148.23	21,75,101.17	0.95	0.95
Junior Management	3,60,172.60	3,56,973.99	9,00,431.51	8,92,434.97	0.99	0.99
Non-Management	1,75,809.49	1,77,621.43	4,39,523.73	4,44,053.59	1.01	1.01

Workers

We do not engage any workers in our operations.

We do not engage any workers in our operations.

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Human Capital Return On Investment	16.02	16.90	21.22	19.22



» Building tomorrow's leaders today – empowering growth, collaboration, and innovation at the Emerging Leaders Training program.

¹⁹GRI 405-2: Ratio of Basic Salary and Remuneration of Women to Men

Learning & Development: Empowering Growth and Excellence

SBI Card is committed to fostering a culture of continuous learning and development, recognising that investing in our employees is essential for individual growth and organisational success. Our comprehensive Learning & Development framework encompasses mandatory training, career and skill development initiatives, and specialised ESG training.

SBI Card prioritised employee growth by investing **1,42,261** learning hours in training for our full-time workforce during FY 2024-25.

On an average each employee received **33.5** hours of training, fostering a skilled and knowledgeable workforce.

Employees received **42,381** hours of offline and **99,880** hours of online trainings.

Average **₹10,375** amount spent per FTE on training and development.

TYPES OF TRAININGS:



Operational Training



Compliance, Security & Regulatory



Customised Interventions Supporting Business Goals



Personal Effectiveness Interventions



Leadership Capability Development



Digital & Functional Skills



Certifications



Programs Supporting Internal Mobility



Non-Full Time Employees (NFTE) Training



Executive Coaching

Average Hours of Training

Description		FY 2022-23		FY 2023-24		FY 2024-25	
		Male	Female	Male	Female	Male	Female
Permanent	Senior Management	41	38	45.49	52.07	41.0	42.1
	Middle Management	33	34	42.11	37.38	38.5	37.0
	Junior Management	29	33	41.02	43.47	31.8	34.6
	Non-Management	25	25	33.40	31.63	33.6	31.0

Table 5- Average hours of training²⁰

²⁰GRI 404-1: Average Training Hours

GRI 404-2: Diverse Training - SBI Card do not provide transition assistance

MANDATORY TRAINING: ENSURING COMPLIANCE AND ETHICAL CONDUCT

We prioritise the integrity and compliance of our operations by providing comprehensive mandatory training programmes. These programmes are designed to equip all employees with the knowledge and understanding necessary to adhere to the highest ethical and legal standards. Key areas covered in our mandatory training include:

- Information & Cyber Security
- Anti-Money Laundering (AML)
- Code of Conduct
- Insider Trading
- Prevention of Sexual Harassment (POSH)
- Fraud Awareness
- Financial Literacy

We ensure 100% coverage of these mandatory training programmes across all employee levels, demonstrating our commitment to a strong foundation of knowledge and ethical practice.



CAREER & SKILL DEVELOPMENT TRAINING: FOSTERING PROFESSIONAL ADVANCEMENT²¹

To ensure that employees have the opportunities and resources needed to grow and succeed in their careers, we offer a variety of career development training programmes. These programmes are designed to provide employees with the skills and knowledge necessary to advance within the organisation and achieve their professional goals. These initiatives include:

- **Skill Enhancement Workshops:** We empower our employees through comprehensive skill enhancement workshops, driving significant uplift in their performance and productivity. These tailored programmes enable individuals to actualise their full potential, directly translating into superior impact in job performances.

Investing in skill enhancement has proven highly beneficial, generating a 10% ROI. Significant savings of

₹14.64 lakh

were achieved by optimising Average Handling Time (AHT) and boosting customer retention.



» Sharpening skills – Lean Training in action, driving continuous improvement.

Elevating Customer Experience Through Skill Enhancement Trainings:

A Story of Exceeding Expectations

SBI Card delivered a profound positive impact of a recent On-the-Job Training (OJT) intervention, designed to enhance customer experience. With a cohort of 77 employees spread across 17 batches, the programme not only met but significantly exceeded its pan-India targets across crucial customer service metrics.

Recognising the critical link between employee skills and customer satisfaction, our OJT program was implemented with clear objectives: to improve key performance indicators (KPIs) related to customer experiences as mentioned below:

- **Average Handling Time:** The training led to an **104%** achievement in reducing average handling time, meaning customer queries were resolved more quickly and efficiently than anticipated, enhancing customer satisfaction through faster service.
- **Productivity:** A phenomenal **173%** achievement in productivity was recorded. This indicates that the OJT empowered employees to be significantly more efficient and productive, leading to a substantial increase in output and operational capacity.
- **Customer Retention:** The programme achieved an impressive **182%** achievement in customer retention. This demonstrates that the enhanced skills gained through training directly contributed to employees' ability to build stronger and a much more loyal customer base.
- **Feedback Transfer:** With a **128%** achievement in feedback transfer, the OJT ensured that employees became more effective at collecting and escalating customer feedback.
- **CSAT Score:** The OJT resulted in an **111%** achievement for the CSAT (Customer Satisfaction) score. This clearly indicates that the training directly led to a more positive and satisfying experience for customer.
- **Detractor:** Our remarkable achievement was made in reducing the detractor rate to **3%** against our target of $\leq 7\%$ signifies that the training dramatically improved employees' ability to prevent, and mitigate negative customer experiences, reflecting a fundamental shift in service quality.

²¹GRI 404-2: Programs for Upgrading Employee Skills and Transition Assistance Programmes

SBI Card's Digital Skill Enhancement Journey

Our targeted training interventions empower employees and drive significant digital transformation initiatives. By equipping a substantial workforce with advanced digital competencies, SBI Card has not only enhanced internal efficiencies but also laid the groundwork for robust, data-driven operations, and an improved customer experience.

To stay competitive, drive innovation, and optimise operations, a comprehensive '**Skill Enhancement Through Digital Skills Training Intervention**' program was launched.

The program encompassed a diverse range of digital skills training and ensured that the workforce gained critical digital proficiencies, ranging from foundational excel skills to advanced data science and cutting-edge AI tools.

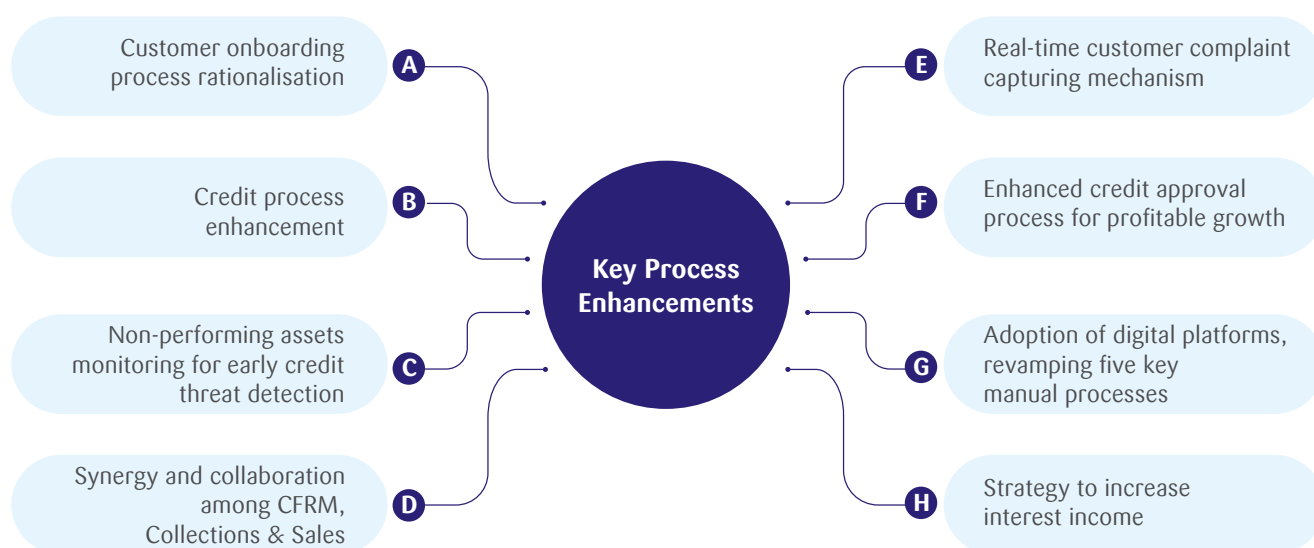
The employees were able to use their skills for enhancing efficiency in customer campaigns evidenced by the Company's ability to send large volumes of e-mails and SMS.

Additionally, performance dashboards provides real-time insights into campaign performance, allowing for immediate optimisation and data-driven decision-making.

■ **Professional Development Courses:** Our Management Development Institute (MDI) training program – a 6-month management certification with campus immersion and Advance Education Policy – enables employees to take higher education programs as per their core area of interest. In FY 2024-25, a total of 5,004 learning hours are spent by the employees to strengthen competencies across all levels of the organisation.

■ **Mentorship Programs:** Our Arohan – Leadership Intervention mentorship programme was deployed to support high potential leaders towards solving key business challenges. Senior leaders underwent group coaching, starting with a 360-degree leadership assessment. Each group was mentored by a Senior Management Team Leader (Business Head).

The coaching journey for SVPs and VPs fostered a coaching culture and cross-functional collaboration. Leaders tackled key business issues without external consultants, resulting in significant cost savings and tangible benefits.



The project teams received Sarvottam Award for Lean Project.

- **Leadership Programmes:** SBI Card has launched the 'Invisible to Impactful leadership program', a meticulously curated 4-month-long journey designed to empower its participants to strengthen three core leadership behaviours:

1

Focus for building collaborative relationships

2

Warmth towards earning stakeholder trust

3

Power leading to gaining credibility in business conversations

Program Structure:

The program is structured in three distinct phases to ensure comprehensive and practical learning:

Phase 1:

Participants undergo **3 proprietary assessments** that provide data-based, measurable, and customised learning insights, tailoring the development journey to individual needs.

Phase 2:

This phase involves **18 hours of in-person group coaching**, delivered as a 2-day full-day workshop, offering intensive, interactive learning and peer collaboration.

Phase 3:

A practical **50-day Star Challenge** provides a real-time application of learned behaviours, supported by virtual coaching to ensure immediate implementation and measurable business impact.

ESG TRAINING: BUILDING A SUSTAINABLE FUTURE

SBI Card recognises the increasing importance of ESG factors in shaping a responsible and sustainable business ecosystem. To empower our employees to contribute effectively to this future, we offer comprehensive ESG training. This training is designed to:

- Equip employees with a foundational understanding of ESG principles and their relevance to the financial industry
- Provide employees with the knowledge and skills to integrate ESG considerations into their respective roles and contribute to SBI Card's sustainability goals



EMPLOYEE ENGAGEMENT ON ESG

Our comprehensive Branding & Communication Plan is designed to actively involve our employees in sustainability initiatives. By participating in events aligned with our ESG Calendar, employees are engaged in meaningful activities that reinforce our commitment to sustainability. These events include:

- **Celebratory Observances:** Marking important environmental and social dates like Net Zero Week, International Biodiversity Day, International Women Day, World Water Day, and more to raise awareness and celebrate progress
- **Volunteer Opportunities:** Providing opportunities for employees to engage in community and environmental projects, such as lake rejuvenation drives
- **Awareness Campaigns:** Conducting campaigns to educate and inspire employees about the importance of sustainability and their role in achieving our ESG goals

Through these detailed and thoughtful initiatives, SBI Card is not only uplifting its employees with better titles but also empowering them to become leaders in their respective fields and active participants in our journey towards a sustainable and inclusive future.

This fiscal year, we hosted two impactful **TED Talk sessions centred on Women Empowerment**, featuring renowned social influencer **Dr. Tanaaya Narendra (Dr. Cuterus)** and **Padma Bhushan awardee Saina Nehwal**.

Additionally, a motivational session with **Padma Shri Anand Kumar**, known for his inspiring work with 'Super30', was organised for all employees, fostering empowerment and inspiration across our organisation.

Our Employee Engagement

At SBI Card, employee engagement goes beyond satisfaction; it involves connection, purpose, and mutual growth. We foster this by celebrating national festivals with themed activities tailored to regional traditions. Additionally, our Family Day brings families together, while sports and wellness initiatives like cricket, marathons, and yoga promote team bonding and well-being.



» Celebrating togetherness and joy! Family Day at our Gurugram office brought employees and their loved ones closer for a day full of fun, laughter, and memories.

Talent Attraction & Retention: Our Commitment to Workforce^{*}

NEW HIRES AT SBI CARD: MERITOCRATIC HIRING

At SBI Card, we are committed to a meritocratic hiring process that ensures the best talent is brought on board to contribute to our vision and goals. We understand that a dynamic and high-performing workforce is essential to our success and that employee turnover, while natural, is an opportunity for growth and renewal.

First Impression (New Joiners Survey): We conduct a survey to obtain feedback on the orientation experience from New Hires. It focusses on capturing a new joiner's first-hand

experience and feedback on various HR and business. A survey link is shared with employees who have completed 45 days from their date of joining. Feedback report is generated basis inputs received and accordingly action planning is done for process improvement.

We are proud to maintain a positive and rewarding work environment that attracts top talent, and none of our employees are affiliated with any associations or Trade Unions²³.

New Hires	Age Group			Gender		FY 2024-25
	<30	30-50	>50	M	F	Total
Senior Management	0	13	1	13	1	14
Middle Management	4	85	2	76	15	91
Junior Management	179	417	1	503	94	597
Non-Management	211	78	0	179	110	289
Total	394	593	4	771	220	991

Table 6- New Hires²²



» Enhancing confidence, and connection – empowering workforce by Professional Communication Skills Training.

^{*}Social Material Topic: Talent Attraction & Retention

²² GRI 401-1: New Employee Hires and Employee Turnover

²³ GRI 407-1: Freedom of Association and Collective Bargaining

TALENT ACQUISITION STRATEGY

Our Talent Acquisition Strategy is centred around attracting and hiring individuals who not only possess the necessary skills and expertise but also align with our organisational values and culture. We employ a multifaceted approach that includes:



Inclusive Recruitment

Committed to our Equal Opportunity Policy, we maintained 27% women representation and identified exclusive roles for them. We actively engaged with NGOs' job fairs to access underrepresented talent, resulting in a 100% increase in the inclusion of persons with disabilities in FY 2024-25. The Bias-awareness training is provided to the First-Time managers to further promote inclusive hiring.



Strengthening Background Verification (BGV)

Our background verification process is made more robust and digitised to ensure reliability and transparency in onboarding practices. A centralised corporate repository for new joiners was established, and all reports are now digitally validated. This enhanced system safeguards the integrity of SBI Card's hiring process and ensures compliance with internal governance standards.



Internal Mobility & Career Progression

We continue to promote a culture of internal growth and career advancement. In FY 2024-25, 20% of open roles were filled through internal job postings, enabling employees to explore new roles and contribute across different functions. This also ensured that institutional knowledge is retained and leveraged within the organisation.



Post-offer Engagement and Retention

To minimise post-offer attrition, SBI Card reinforced its follow-up process with candidates between offer acceptance and joining. These targeted efforts led to a reduction in the offer drop rate from 14% in FY 2023-24 to 10% in FY 2024-25. This improvement reflects the effectiveness of proactive engagement and communication strategies during the onboarding cycle.



Digital & Data-Driven Hiring

We have implemented a robust Applicant Tracking System (ATS) to significantly improved recruitment efficiency and overall candidate experience. The digitisation of the hiring lifecycle enabled real-time tracking of applications, streamlined documentation, and the generation of system-based reports that provide transparency and insights at every stage of the process.

Notably, the hiring turnaround time (TAT) was reduced from 45 to 30 days for Band 5 roles and from 30 to 20 days for Band 6 roles.

RECOGNITION, RETENTION & SUCCESSION STRATEGY AT SBI CARD

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

- **Employee Recognition Programmes:** We believe in acknowledging and rewarding employees for their hard work and achievements. These programmes are designed to reinforce positive contributions and foster a culture of appreciation.
- **Employee Satisfaction Measurement:** The 'iCare' survey, a quarterly employee engagement survey, serves as a crucial tool for measuring employee satisfaction. This allows us to gather valuable feedback, identify areas for improvement, and ensure that our initiatives are effectively meeting the needs of our workforce.
- **Career Pathing:** We are committed to providing clear and achievable career paths that empower employees to grow and advance within SBI Card. By outlining potential progression opportunities, we aim to motivate employees and support their professional development.
- **Succession Planning:** Identifying and developing internal talent to fill key leadership positions is a critical aspect of our strategy. This ensures business continuity, preserves our company culture, and provides our employees with opportunities for advancement.
- **Initial Assistance:** The 'AMIGO' initiative plays a vital role in supporting new employees during their initial months. This one-on-one mentoring program pairs newcomers with experienced colleagues, providing them with personalised support and guidance as they acclimate to our organisation. The buddy system is designed to prevent early turnover by ensuring new hires feel welcome, supported, and integrated into the team from day one, specifically for the first six months.

Employee Connects

We ensure the employees are well connected within the organisation and have platforms to share their thoughts and get their concerns addressed. With focus on the same we have regular HR Business Partners connect sessions, Brown Bags, and Leadership Connect Sessions at Regional Locations.



» Diwali celebrations with vibrant colours, smiles, and festive cheer at SBI Card.

CAREER DEVELOPMENT

Career advancement at SBI Card is a dynamic and inclusive process. We facilitate regular performance reviews and career development discussions twice a year to ensure that every employee has a clear understanding of their growth trajectory within the organisation. These discussions are designed to:

- **Identify Potential:** Recognise and nurture the potential of each employee, setting the stage for career progression
- **Encourage Ambition:** Motivate employees to set ambitious career goals and provide the support needed to achieve them
- **Foster Inclusivity:** Ensure that these opportunities are available to all employees, regardless of gender or background

Thank You Letters

Customised thank you letters are sent to the family members of promoted employees, recognising and appreciating the vital support provided by their families.



» Bridging vision and action – insights, inspiration, and collaboration at Leadership Connect.

Performance and Career Development Review

Employee category		FY 2024-25		
		Male (%)	Female (%)	Total (%)
Permanent	Senior Management	96.72	96.30	96.64
	Middle Management	97.92	98.59	98.06
	Junior Management	95.92	98.15	96.38
	Non-Management	97.60	96.34	97.10
	Total	96.80	97.26	96.93

Table 7- Performance and Career Development Review²⁴

Appreciating Employees on the Floor: This initiative recognises and celebrates the hard work and dedication of our front-line team members. Through regular acknowledgements and rewards, this program highlights their contributions to our success. By fostering a culture of appreciation on the floor, we boost morale, enhance engagement and inspire continued excellence. It's our way of saying thank you for their invaluable impact on our organisation.

²⁴ GRI 404-3: Percentage of Employees Receiving Regular Performance and Career Development Reviews

EMPLOYEE TURNOVER RATE

We closely monitor our employee turnover rate as a key metric of our organisational health. By analysing turnover trends, we gain insights into areas where we can improve our employee engagement and retention strategies. Our goal is to maintain a turnover rate that reflects a healthy balance between organisational stability and the infusion of fresh perspectives. Voluntary employee turnover rate was 17.5%.

Employee Turnover Rate

Net Employee Turnover	Age Group			Gender		FY 2024-25
Breakup of personnel leaving the organisation	<30 yrs	30-50 yrs	>50 yrs	Male	Female	Total
Senior Management	0.00%	15.97%	13.33%	18.03%	3.70%	15.44%
Middle Management	0.00%	15.09%	8.70%	14.19%	16.90%	14.72%
Junior Management	22.29%	18.48%	7.14%	20.05%	15.30%	19.08%
Non-Management	24.65%	12.20%	0.00%	16.35%	19.01%	17.40%

Table 8 - Net Employee Turnover²⁵

EMPLOYEE SATISFACTION MEASUREMENT: THE 'ICARE' SURVEY

The 'iCare' Survey (quarterly employee engagement surveys) is a critical tool for measuring employee satisfaction at SBI Card. This quarterly survey targets employees at the Assistant Manager level and above. It provides valuable insights into various aspects of the employee experience, including:

In response to the survey feedback, we formulate an annual action plan in partnership with our leadership team. This plan is diligently tracked and monitored, ensuring that we address concerns and continuously enhance the employee experience at SBI Card. Through these efforts, we strive to maintain a workplace where every employee feels heard, valued, and motivated to contribute to our collective success.



Leadership/Supervisor



Work Environment



Rewards & Recognition



Engagement Index



Work-Life Balance



Job Satisfaction

Employee Satisfaction Score
(Supervisor score) for FY 2024-25 is

3.98 on the scale of **5**.

My Voice Portal

An anonymous portal available for all employees to share their workplace related ideas / suggestions, which we look into and post our response addressing the queries. During the fiscal year 2024-25, a total of 135 suggestions and feedback items were received, which underwent comprehensive review and response. This process resulted in the successful implementation of 8 novel initiatives derived from the submitted input.

²⁵GRI 401-1: New Employee Hires and Employee Turnover

Employee Well-Being, Health, and Safety: Prioritising Our People^{26*}

At SBI Card, we are committed to fostering a supportive and healthy work environment that addresses both physical and mental wellness, ensures workplace safety, and promotes a healthy work-life balance.

HOLISTIC HEALTH AND WELL-BEING INITIATIVES

SBI Card goes beyond traditional healthcare to provide comprehensive support for the holistic well-being of our employees.

- **Enhanced Health & Insurance Benefits:** We provide robust medical insurance coverage for employees and their families. This includes coverage for: Hospitalisation, Life insurance, Personal accidents, Outpatient Department (OPD) expenses, Dental care, Critical illness top-up coverage, Optional coverage for additional parents.

In FY 2024-25, we significantly upgraded our employee insurance offerings to provide stronger health and financial security. The base medical insurance cover was increased from ₹5 lakh to ₹6 lakh, with the parental sub-limit enhanced from ₹2.5 lakh to ₹3.5 lakh. To offer greater flexibility, new voluntary top-up plans of ₹20 lakh and ₹30 lakh were introduced without any parental sub-limit, in addition to existing plans of ₹8 lakh and ₹10 lakh.

The OPD cover was enhanced from ₹20,000 to ₹25,000, with general OPD increasing to ₹15,000. New top-up options of ₹20,000 and ₹30,000 were also introduced. The Personal Accident Insurance coverage was upgraded from 2x to 3x of annual fixed salary, with new voluntary top-up options ranging from ₹25 lakh to ₹1 crore. Additionally, voluntary term life insurance options were made available with similar top-up cover ranges, further strengthening the financial safety net for employees and their families.

- **Life 2.0: A Well-being Journey:** This programme focusses on enhancing employee well-being across five key dimensions: Spiritual wellness, Professional wellness, Personal wellness, Intellectual wellness, Environmental wellness.

To support these dimensions, we offer a range of resources, including webinars, events, on-site OPDs, physical activities, and wellness camps.



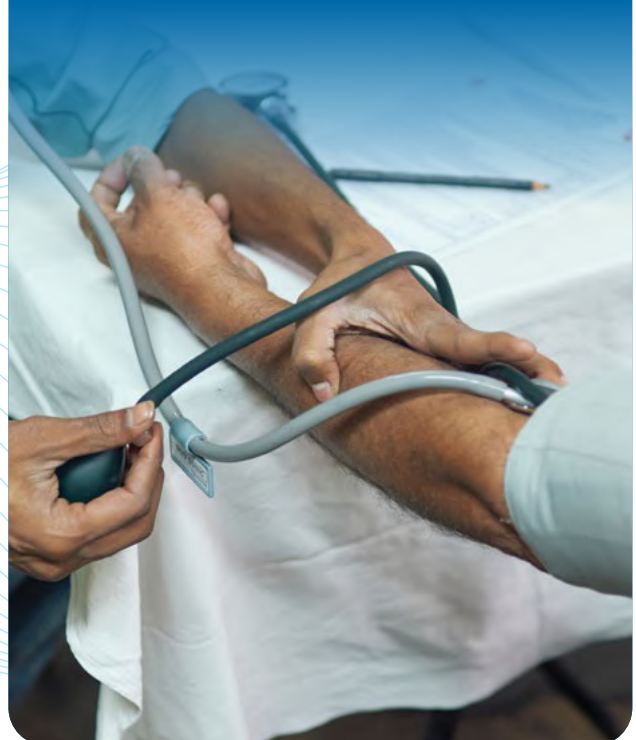
» Honouring strength, resilience, and achievements – Celebrated the incredible women of SBI Card with Saina Nehwal on International Women's Day.

*Social Material Topic: Employee Well-being, Health and Safety

²⁶GRI 401-2: Benefits provided to full-time employees that are not provided temporary or part-time employees

- **Anytime, Anywhere Care:** We offer teleconsultation services to employees and their families, providing access to doctors virtually, regardless of their location or time. This ensures convenient and timely access to medical advice. In FY 2024-25, the platform facilitated over 1,230 registrations and 1,250 teleconsultations.
- **Mental Health Matters:** We provide comprehensive mental health support through our Employee Assistance Program. This program offers unlimited consultations with: Psychologists, Psychiatrists, Wellness coaches, had 385+ registrations and facilitated 129 counselling sessions, reflecting growing employee comfort in seeking support for emotional well-being.
- **Preventive Care:** We facilitate annual health checks to help employees proactively manage their health by understanding their health status and taking preventive measures. We also offered employees the flexibility to undergo annual health checkups either at diagnostic centers or through home collection services, ensuring convenience and accessibility. Over 1,510 employees utilised this health check services in FY 2024-25.
- **Convenience at Your Fingertips:** All health and wellness services are easily accessible through our dedicated mobile application, ensuring convenience and ease of use. To reinforce wellness beyond the workplace, we organised a range of virtual sessions covering diverse topics such as Healthy Cooking Practices, Foods for a Healthy Heart, Cancer Awareness, Four-Way Win for Working Parents, Emotional Wellbeing and Self-Empowerment, Importance of Health Checks, Tax Planning to Maximise Pay, and Problem Solving Skills.

The theme for the FY 2024-25 wellness calendar was 'Mindful Wellness', under which SBI Card curated a series of onsite health initiatives across 9 office locations – a significant expansion from previously being limited to Gurugram. These included access to on-site OPD services from psychologists and dieticians, as well as camps for body composition analysis, 5-parameter screening (BP, sugar, etc.), dental checkups, eye exams, and wealth management.



EMPLOYEE SUPPORT PROGRAMMES

In addition to health and well-being initiatives, SBI Card offers programmes designed to support employees in various aspects of their lives:

- **Day Care Support:** We provide day-care benefits to offer emotional and financial security to working parents, recognising the challenges of balancing work and family responsibilities
- **Advancement Opportunities:** Our advanced education policy empowers employees to pursue personal and professional growth through further education and skill development

During FY 2024-25, out of the total entitled male and female employees, 5.6% of male and 5.2% of female employees availed parental leave. 5.7% of male and female employees who took parental leaves returned after their parental leave ended. Further 5.6% male and 3.3% female employees have been working for more than a year post their return from leave in the prior reporting year.²⁷

1

Flexible Working Hours: We provide employees with greater control over their schedules to reduce stress and improve overall well-being.

2

Enhanced Insurance Coverage: We offer comprehensive health insurance with increased coverage limits, extending to employees' parents, demonstrating our commitment to their holistic well-being.

3

Open Communication: We foster open dialogue and enhance employee visibility through regular employee town halls across India and quarterly senior management connects.

EMPLOYEE HEALTH & SAFETY INITIATIVES FOR A SECURE WORKPLACE²⁸

While the services industry generally has lower occupational health and safety risks, SBI Card takes its responsibility as a corporate citizen seriously and prioritises employee safety.

- **Emergency Preparedness:** We equip employees to handle potential risks through: Occupational health and safety training drills and Regular awareness emails
- **Regular Safety Communication:** We ensure employees are well-informed about potential hazards by circulating updates and advisories on: Earthquake preparedness, Smog alerts, Road safety, Fire safety, Flood warnings and others
- **Emergency Drills:** We conduct regular fire and medical emergency drills to ensure employees are prepared to respond effectively in critical situations
- **Addressing Modern Workplace Challenges:** SBI Card acknowledges and addresses modern workplace challenges such as ergonomic stress, lifestyle diseases, and mental health. We have implemented initiatives focussed on promoting a healthy work-life balance:



» PowerPlay League: Sparking teamwork across SBI Card locations – where passion for cricket brings our workforce together.

²⁷GRI 401-3: Parental Leave

²⁸ GRI 403-1: Occupational Health and Safety Management System
GRI 403-3: Occupational Health Services

MAINTAINING SAFE AND HEALTHY WORK ENVIRONMENTS:²⁹

SBI Card is committed to maintaining a safe and healthy work environment for all employees. Our approach to Employee Health & Safety encompasses the following key elements:

- **Prioritised Action Plans:** We develop and implement action plans to address identified risks, ensuring that the most critical issues are prioritised and effectively managed
- **Emergency Preparedness:** We integrate actions to prepare for and respond to emergency situations, ensuring the safety and well-being of our employees in unforeseen circumstances
- **Internal Inspections:** We conduct regular internal inspections to monitor adherence to health and safety protocols and identify areas for improvement
- **Health & Safety Training:** We ensure that 100% of our employees receives comprehensive training on health and safety practices to raise awareness and reduce the occurrence of operational health and safety incidents

Our absentee rate for employees is 1.90% in FY 2024-25.

Read more about Employee Wellbeing and Health & Safety in BRSR-Principle 3 on Page No. 236.



» Celebrating International Yoga Day at SBI Card.

²⁹ GRI 403-2: Hazard Identification, Risk Assessment and Incident Investigation

Commitment to Fair and Ethical Treatment of Customers*

At SBI Card, we recognise that our customers are the foundation of our business. We are dedicated to building lasting relationships based on trust, transparency, and ethical conduct. Our commitment to fair and ethical treatment is not just a policy; it's the value system that guides our actions and shapes the customer experience we deliver.



*Social Material Topic: Customer Relationship Management

CUSTOMER DATA PRIVACY & SECURITY – KEEPING YOUR INFORMATION SAFE

Protecting our customers' data is a top priority at SBI Card. We employ comprehensive data security measures to safeguard the confidentiality and integrity of personal information. Our 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 program, ensuring minimal disruption and continued protection of our stakeholders
- **Grievance Redressal:** A dedicated Grievance Officer is available to resolve issues post receiving a grievance, ensuring customer concerns are addressed efficiently

Our Privacy Policy is enforced through regular audits conducted in consultation with our Privacy Leader, Legal Counsel, Regulatory Officer, and Compliance Officer.

Through a series of social media campaigns utilising engaging content like posts, videos, and carousels, SBI Card aimed to promote offers, products, digital channels, fraud awareness, sustainability, and CSR

CUSTOMER RELATIONSHIP MANAGEMENT

SBI Card has a comprehensive Customer Relationship Management (CRM) strategy aimed at minimising customer dissatisfaction.

Our dedication to customer satisfaction is evident in our efforts and we are proud to have achieved a satisfaction score of 94.87% for FY 2024-25.

Satisfaction Measurement	Units of Measurement	FY 2023-24	FY 2024-25
Customer Satisfaction	Percentage of Satisfied Customers/tenants	93.75%	94.87%
Data Coverage	Percentage of Customers	52%	47%

By maintaining open lines of communication and providing responsive and empathetic service, we strive to turn every customer interaction into a positive experience. Our CRM strategy is a testament to our commitment to building lasting relationships with our customers, based on trust, respect, and a deep understanding of their needs.



Value Chain Engagement at SBI Card³⁰

At SBI Card, we recognise the critical role that a responsible supply chain plays in creating a sustainable future. Our approach to supply chain sustainability is centred around:

- **Partnering for Sustainability:** We prioritise collaboration with suppliers who share our commitment to sustainability, ensuring that our business practices contribute positively to the environment and society
- **Contractual Obligations:** All our agreements and contracts include a clause requiring third-party vendors to confirm compliance with applicable laws, regulations, and SBI Card standards related to labour, environment, health and safety, intellectual property rights, and anti-bribery measure
- **Supplier Code of Conduct:** Our Supplier Code of Conduct outlines our expectations regarding ethical behaviour, fair labour practices, anti-discrimination, and prevention of harassment

By adhering to these principles, we ensure our suppliers operate responsibly and contribute positively to society. We engage with suppliers that agree to comply with our Code of Conduct including prohibitions on child, forced, or compulsory labour.³¹

TARGET FOR ESG ASSESSMENT

We have set a forward-looking target to implement a comprehensive ESG assessment process for our value chain by FY 2024-25. This initiative is designed to:

- **Evaluate Environmental Practices:** Assess suppliers' environmental impact and encourage the adoption of sustainable practices
- **Review Social Responsibility Initiatives:** Ensure that suppliers are actively contributing to social welfare and adhering to responsible labour practices
- **Examine Governance Structures:** Evaluate suppliers' governance mechanisms to ensure transparency and ethical conduct

PROMOTING ESG AWARENESS

We are proactive in engaging with our suppliers on ESG matters, running awareness campaigns through emails and other communication channels to foster a shared understanding of these critical issues.

By engaging with suppliers who agree to comply with our Code of Conduct, we ensure that our value chain reflects our commitment to ethical, sustainable, and socially responsible business practices. Through these concerted efforts, SBI Card is dedicated to fostering a value chain that not only drives economic growth but also contributes to the well-being of society and the environment.



» Train the Trainer Program by Dale Carnegie, shaping confident leaders.

³⁰ GRI 408-1: Operations and Suppliers at Significant Risk for Incidents of Child Labour

GRI 409-1: Operations and Suppliers at Significant Risk for Incidents of Forced or Compulsory Labour

³¹ 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 Commitment and Action at SBI Card

At SBI Card, we are firmly committed to upholding fundamental human rights principles within our operations and sphere of influence. We unequivocally declare our commitment to preventing and respecting the following:

- **Avoidance of Human Trafficking:** We maintain a zero-tolerance stance against all forms of human trafficking and will implement robust measures to ensure our operations and supply chains are free from such practices
- **Avoidance of Forced Labour:** We are dedicated to ensuring that all employment is freely chosen and that no individual within our organisation or associated with our activities is subjected to any form of forced, bonded, or compulsory labour
- **Avoidance of Child Labour:** We strictly adhere to all applicable laws and regulations regarding child labour, and are committed to ensuring that no children are employed in any part of our business operations
- **Freedom of Association:** Currently none of our employees are affiliated with any associations or Trade Unions

- **The Right to Collective Bargaining:** Currently, SBI Card does not have any collective bargaining agreements in place. We remain committed to engaging with our employees in a fair and transparent manner, consistent with relevant legal frameworks

- **Restriction of Discrimination:** We are an equal opportunity employer and are strongly committed to fostering a workplace free from discrimination based on race, colour, religion, sex, national origin, age, disability, or any other legally protected characteristic. We strive to create an inclusive and respectful environment for all

UNGC PARTICIPATION AND PRINCIPLES INTEGRATION

SBI Card is steadfast in its commitment to upholding human rights as a core principle of our operations. As a proud participant in the United Nations Global Compact Network India (UNGONI), we actively incorporate its ten principles into our business practices. These principles cover critical areas such as:

Anti-Corruption

Promoting transparency and accountability to prevent corruption in all forms.



Human Rights

Upholding the inherent dignity and equal rights of all individuals.



Labour Standards

Ensuring fair and ethical treatment of all employees and respecting their rights.



Environmental Sustainability

Committing to responsible environmental stewardship.

Our adherence to these principles is reflected in our comprehensive Code of Conduct and materiality assessment, which provide a clear ethical framework for all employees and guide our organisation's conduct.

ZERO INCIDENTS OF DISCRIMINATION

In the fiscal year 2024-25, we are proud to report zero incidents of discrimination. We continue to raise awareness and foster an inclusive environment through regular email campaigns and other initiatives aimed at sensitising employees to the importance of diversity and inclusion.³¹

As a service-based company, our operations do not typically involve direct community engagements that might affect the rights of indigenous peoples. Consequently, we have no reported incidents of violations involving the rights of indigenous people.³²

Human rights training is an integral part of our Code of Conduct training module. During FY 2024-25, 100% of our

employees received comprehensive training on the Code of Conduct, with a strong emphasis on:³³

- **Fair Employment Practices:** Adhering to principles that prevent discrimination and promote equality
- **Avoidance of Sexual Harassment:** Understanding and preventing sexual harassment in the workplace

This training ensures that all employees are aware of their rights and responsibilities, fostering a culture of respect and ethical behaviour throughout the company. Through these concerted efforts, SBI Card demonstrates its unwavering dedication to upholding human rights and creating a workplace that is safe, respectful, and equitable for all.



³¹GRI 406-1: Incidents of Discrimination and Corrective Action Taken

³²GRI 410-1: Security Personnel Trained in Human Rights Policies or Procedures

³³GRI 411-1: Incidents of Violation Involving Rights of Indigenous People

Community Development ^{34*}

PEHEL: CSR INITIATIVES OF SBI CARD

Purpose-Led Narrative: 'Why We Care'

We adhere corporate social responsibility as core to our purpose. Our vision is for an inclusive society where everyone has access to opportunities, financial security, and quality of life. Our mission is to be a significant contributor to India's growth story through innovative, technology-driven CSR programmes with underprivileged communities.

₹57.01 crore

CSR expenditure
during FY 2024-25



*Social Material Topic: Community Development

³⁴GRI 413-1: Operations with Local Community Engagement, Impact Assessments, and Development Programmes

GRI 413-2: Operations with Significant Actual and Potential Negative Impacts on Local Communities

CSR initiatives undertaken in last 5 years

Sl. No.	Year	Highlights	Themes	Budget (₹ in crore)
1	2019-20	- Delivered digital and financial literacy training to rural youth via mobile vans - Provided mid-day meals in government schools across Mathura and Lucknow to improve child nutrition and reduce hunger	- Health and sanitation - Education - Livelihood and skill enhancement - Old age homes / orphanages and gender equality - Environment sustainability and ecological balance	19.92
2	2020-21	- Supported Covid-19 relief through oxygen plants, ventilators, testing kits, meals, masks, and hygiene items - Launched flagship project on effective waste management	- Livelihood & Skill Development - Education - Healthcare - Senior Citizen Welfare - Environmental Sustainability - COVID-19 Support	32.06
3	2021-22	- Established Tinkering Labs in government schools for hybrid learning and exposure to modern technology - Over 3 lakh lives impacted through healthcare and disaster relief	- Healthcare - Education - Environment - Skill Development - Disaster Management	37.55
4	2022-23	Executed projects on renewable energy, plastic and solid waste management, and carbon footprint reduction	- Healthcare - Education - Environment - Skill Development	37.98
5	2023-24	- Scaled up flagship waste management initiative to new locations - Set up Mother & Child Hospital in Uttarakhand and upgraded Government Health & Wellness Centres - Launched skill development programmes for differently-abled individuals - Received Golden Peacock Award and ASSOCHAM CSR Excellence Award in Healthcare	- Healthcare - Education - Environment - Skill Development - Rural Development	43.74

THEMATIC CLUSTERS: 'WHAT WE'RE ADDRESSING'

Focus areas identified by your Company for CSR initiatives

ENVIRONMENT

Your Company has minimised its ecological footprint across the value chain. During the year, several environment-focussed initiatives were undertaken to conserve and optimise natural resources – land, air, and water – in line with the Sustainable Development Goals.

Land

- Set up material recovery facilities and a recycling plant for solid waste management
- Promoted natural farming practices

Air

- Installed rooftop solar panels to enhance renewable energy use
- Undertook afforestation drives

Water

- Constructed Khadins, Tankas, and rainwater harvesting structures
- Rejuvenated Kasan Lake (14 acres) in Manesar, Gurugram by restoring aquatic life, natural purification, and landscaping



Project 'MASS' flagship CSR initiative of SBI Cards and Payment Services Limited has made tangible progress in building sustainable waste management systems. From building infrastructure (Material Recovery Facilities and Recycling Units), raising awareness, and empowering waste workers, to developing infrastructure for schools using recycled plastic, MASS is paving the way for a circular economy, our journey has transformed plastic waste into tools of learning and symbols of a circular future. We are grateful for this visionary partnership.

- Ashish Jain, Founder & Director, Indian Pollution Control Association (IPCA)

EDUCATION & SKILL DEVELOPMENT

Your Company is committed to inclusive education and reducing the digital divide by making quality education and vocational training accessible and affordable for students and youth from marginalised communities. This year, we launched several initiatives focussed on education and skill development.

Digital Upgradation

- Installed smart boards in rural schools to provide digital content and bridge the digital divide
- Supported Tinkering labs in government schools to teach coding, robotics, and 3D printing

Skill Development

- Trained youth for careers in healthcare
- Skilled differently abled youth and enabled employment for financial independence

Infrastructure & Ancillary Support

- Improved school infrastructure, including provision of solar lights and transport facilities
- Supported community learning centres for out-of-school children



Inclusive Education

- Provided cervical cancer vaccination to schoolgirls
- Assisted government schools in supporting students with learning disabilities
- Awarded scholarships to students from low-income families in Delhi/NCR



"I extend heartfelt gratitude to **SBI Card** and **IPCA** for supporting education in District Doda by arranging five thousand desks and helping create a comfortable learning environment for the students. SBI Card's prompt response has fulfilled a critical need in this faraway part of the country with undulating profiles where students would now have comfortable sitting and a sense of pride to be a part of India's fight against Plastic Pollution through the recycled desks."

- IAS Harvinder Singh, Deputy Commissioner, Doda (J&K)

HEALTHCARE

We believe good health is a right, not a privilege. Our healthcare CSR initiatives adopt a holistic and inclusive approach to make quality healthcare accessible to all.

Capex

- Set up an Operation Theatre and upgraded ICU for treating congenital heart disease in children
- Strengthened critical medical infrastructure at the Military Hospital
- Enabled telemedicine facilities at Health & Wellness Centres

Camps & Vaccination

- Organised mobile health camps for early cancer detection
- Provided cervical cancer vaccination to adolescent girls in government schools

Healthcare Services

- Offered medical care and nutrition support for the elderly
- Supported paediatric cancer hospitals



“Since 2016, SBI Card has stood beside SHEOWS as a committed partner in transforming the lives of abandoned elderly in India. Their support has empowered us to rescue, rehabilitate, and provide compassionate care to hundreds of seniors — significantly reducing mortality rates within our homes. This partnership is a powerful example of how corporate responsibility can bring dignity, hope, and life to society’s most vulnerable. We are proud to continue this journey together”

– Sh. Saurabh Bhagat, CEO – SHEOWS

RURAL DEVELOPMENT

We strive to uplift rural communities by supporting holistic development and building resilient infrastructure.

Infrastructure Support

- Refurbishment of schools & Anganwadi centres
- Development of smart school infrastructure
- Natural resource management through the construction of rainwater harvesting structures, farm ponds, check-dams, earthen dams, etc.

Women Empowerment

- Establishment of pickle unit, stitching centre, and milk collection centre

Agriculture & Livestock

- Promotion of climate-smart agriculture practices, livestock management, plantation, fostering both environmental resilience

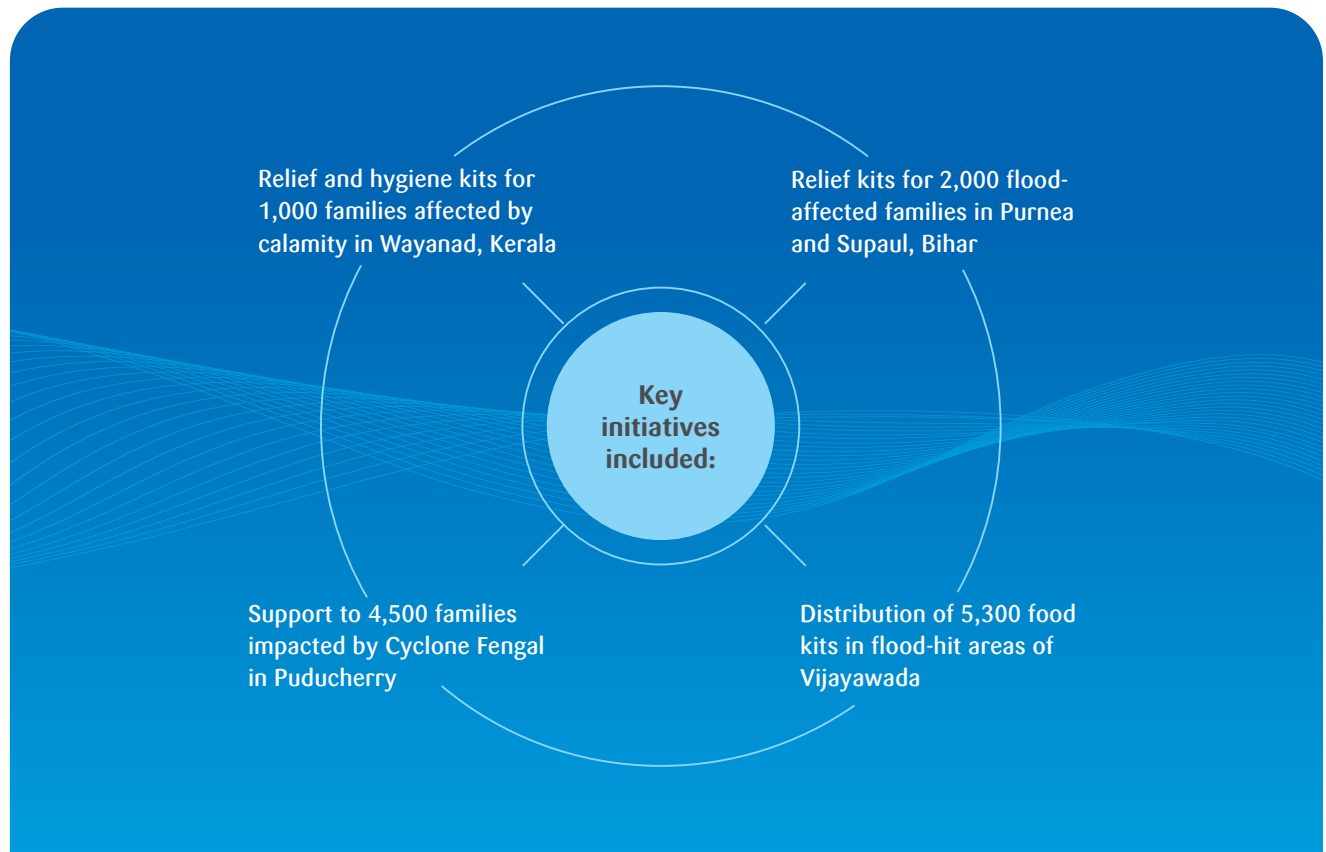


"I commend the outstanding work done in Ludhpura, Badangaon, and Pipret village in Dholpur District by **SBI Card and Manjari Foundation** in advancing rural development across Dholpur. Their initiatives in school improvement, strengthening Anganwadi's, and promoting women's livelihoods through SHGs have created a meaningful and sustainable impact at the grassroots level"

– IAS Avhad Nivrutti Somnath, CEO Zila Parishad, Dholpur, Rajasthan

DISASTER MANAGEMENT

We provided timely support to communities affected by natural disasters, in line with our commitment to inclusive and sustainable growth.



INTEGRATED IMPACT MAP: “WHERE WE MAKE A DIFFERENCE”



ENVIRONMENT

- Lives impacted: **40,000+**
- Solar Capacity generated: **2,334 KW**
- Water harvesting structures built: **60**
- Saplings planted: **6,14,680+**
- Timber/deforestation saved: **315 MT**
- Groundwater recharged: **34,000 CUBIC METRE**
- Solid waste saved from reaching landfills: **37,225 MT**
- GHG emissions avoided through Flagship Project: **44,631 CO₂ EQUIVALENT**



EDUCATION & SKILL DEVELOPMENT

- Students benefited: **56,000+**
- Smart Classrooms enabled: **100 SCHOOLS**
- Tinkering Labs maintained: **25 LABS**, benefiting 6,032 students
- Scholarship provided: **250 STUDENTS**
- Youth trained in Healthcare roles: **1,530**
- Specially abled youth trained in Job related skills: **750**
- 180 Government schools equipped with 5,000 recycled plastic benches benefiting **10,000 STUDENTS**



Impact Wall



HEALTHCARE

- Lives impacted through health projects: **1.21 lakh+**
- Individuals screened under Early Cancer detection Camps: **55,000**
- Patients received OPD services: **13,000+**
- Health checkups conducted for elderly: **2,430**
- Nutritious meals provided to elderly: **2.18 lakh**
- Teleconsultations conducted in 12 government health & wellness centres: **9,870**
- Cervical Cancer vaccination support to adolescent girls: **1,273**
- Health camps conducted for cancer awareness: **160**

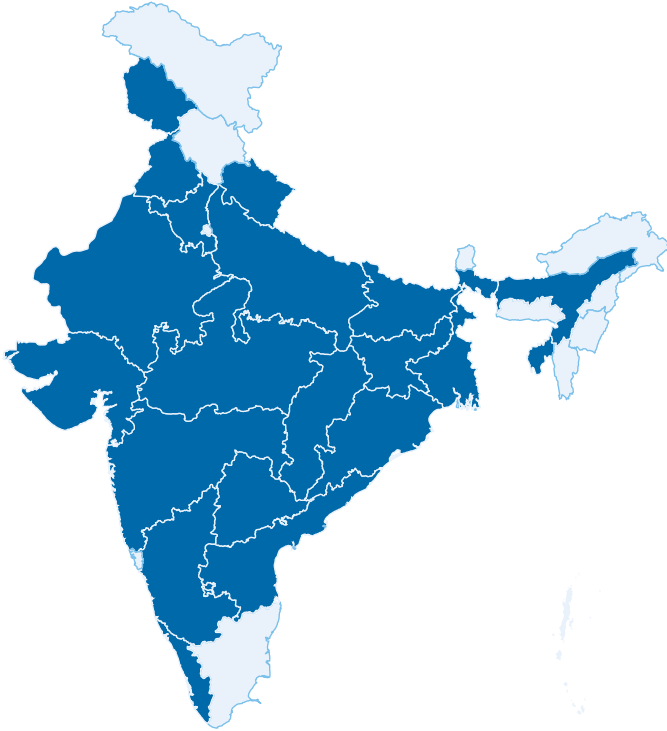


DEVELOPMENT & DISASTER MANAGEMENT

- Farmers benefited: **2,648**
- Livestock benefited: **7,044+**
- Roof Rainwater Harvesting Tanks constructed: **16**
- Pond Water harvested: **815 CUBIC METRES**
- Solar Irrigation Units installed: **12**
- Women trained: **425**
- Relief Kits distributed: **12,800 FAMILIES**



Nationwide Footprint of Care and Commitment



■ States and Union Territories

Map not to scale. For illustrative purposes only.

11

CSR projects undergone through impact assessment

90

 districts

Footprint of our CSR initiatives across the country

2.80

 lakh

Total beneficiaries

MAGIC OF VOICE: 'WHAT OUR BENEFICIARIES SAY'

Your company has expanded its outreach with a strong focus on empowering marginalised and vulnerable communities – reflected in the inspiring stories of our beneficiaries and testimonials from our implementing partners.



Lakshmi's First Step Towards a Dream

Lakshmi, an 11-year-old from a disadvantaged background, had never attended school until she joined a Community Learning Centre run by We Care Foundation, supported by SBI Card. Her parents, a tea hawker and domestic worker, couldn't afford schooling. Initially unable to read or write, Lakshmi progressed quickly with regular mentoring and structured learning. She is now a confident class 5 student, excelling academically and dreaming of becoming a police officer. Her journey shows the transformative impact of access to education for first-generation learners.



Healing Soldiers with Advanced Care

Military Hospital Khadki serves spinal injury patients from the Indian Armed Forces, offering rehabilitation and renewed hope. To enhance its capabilities, SBI Card, in collaboration with the International Association for Human Values, donated a spinal endoscopy system and assistive tools. This advanced technology allows minimally invasive procedures, enabling faster recovery and reduced post-operative pain. One such case involved a 35-year-old soldier with severe sciatica, who walked pain-free post-surgery. The hospital can now treat complex spinal conditions more effectively. This initiative reflects SBI Card's gratitude to those who serve the nation and a commitment to supporting their recovery journey.



Hope and Healing for Zeeshan

At 14, Zeeshan Khan was diagnosed with Ewing's Sarcoma, requiring surgery and chemotherapy. A post-surgical accident led to another operation, pushing his family into deep financial distress. Through Project HOPE at King George Medical University, Lucknow, supported by SBI Card, Zeeshan received vital support beyond medical treatment. The initiative provided access to education, psychological care, and nutrition and hygiene support – ensuring his overall well-being. Now in remission, Zeeshan has resumed his education and regained hope for the future. His story highlights how holistic care under Project HOPE empowers young cancer patients to recover with dignity, access their right to education, and rebuild their lives.



Restoring Life at Kasan Lake

Kasan Lake in Manesar had lost its ecological vitality due to neglect, siltation, and pollution, impacting groundwater recharge and biodiversity. SBI Card, in partnership with Gramin Vikas Trust and the Municipal Corporation of Manesar, initiated the Kasan Lake Rejuvenation Project to restore this 14-acre site. The project involved ecological restoration, infrastructure enhancement, and community engagement. A Sewage Treatment Plant (STP) was installed to manage wastewater, now meeting reuse standards and improving water availability. The increase in green cover has revived biodiversity and improved the groundwater table and quality. According to a study by Delhi Technological University, both environmental and socio-economic indicators have significantly improved. The project has created a renewed emotional connection between the community and the lake. This initiative reflects a scalable model for urban water management that promotes sustainability, biodiversity, and community well-being.



Neha's Digital Leap in Learning

Neha, a bright student from a low-income farming family, topped Class 12 with 86.6%. Her success was enabled by SBI Card's CSR initiative at Pardada Pardadi, aimed at bridging the digital divide for 3,500+ girls across 120 villages. With access to a digital library, smart classrooms, and a computer lab, Neha embraced online learning and improved her academic performance. The initiative also introduced her to Madhubani and Mandala art forms, helping her explore creative interests and consider future opportunities in the field of design. Neha now aims to pursue a Bachelor's in Designing, proving how digital inclusion can unlock a girl's potential and future.



Ashok Adopts Climate Smart Farming

Ashok, a marginal farmer in Mojwadi village, Khandwa, faced poor returns due to erratic rainfall and chemical-intensive farming. Through SBI Card's CSR programme implemented by AKRSPI, he adopted drip irrigation and natural farming. He received a 1-acre drip system, training, and technical support. As a result, his productivity increased by 50% and input costs dropped by 88%, nearly doubling his income from ₹82,425 to ₹1,55,550 annually. Ashok's success demonstrates how sustainable farming practices can conserve resources, boost resilience, and secure farmer livelihoods amid climate challenges.

OUR FLAGSHIP PROGRAMME: “HOW WE INNOVATE”

Project 'MASS (Mantra for Advance Sustainable Solution)'

Launched in 2021, Project MASS (Mantra for Advance Sustainable Solution) is the flagship CSR initiative of SBI Card, developed in partnership with the Indian Pollution Control Association (IPCA). The project was designed to tackle the escalating problem of plastic waste by establishing a sustainable supply chain through awareness, capacity building, infrastructure development, and policy advocacy. It holistically integrates the social, environmental, and economic pillars of sustainability by focussing on the health, hygiene, and safety of waste workers while enhancing their capacities. Initially targeted at managing low-value plastic waste in Delhi NCR, the project addressed the challenges of non-collection and limited processing capacity by setting up required infrastructure and building worker skills. It also

included stakeholder engagement, development of recycled products, exhibitions at regional and national platforms, and the launch of an e-commerce platform for wider reach.

The pilot phase laid a strong foundation for scaling the project with an integrated approach to solid waste management. At the centralised level, the project partnered with municipal bodies to establish systems for recycling, segregation, and treatment. Simultaneously, it adopted a decentralised model by supporting Resident Welfare Associations with Aerobins to promote segregation and composting at the source. Project MASS reflects SBI Card's innovation-led, inclusive model for sustainable waste management.

JOURNEY OF MASS FLAGSHIP PROJECT

The CSR initiative of MASS waste management project, over the years has steadily evolved into a multi-dimensional, community-integrated circular economy initiative, positively impacting thousands of beneficiaries.

(February): Replication at Scale & Circular Economy in Action

- Phase 4 expanded to Patiala with 30 TPD PRF and 10 TPD MRF
- Installed 40 Aerobins in 10 residential societies
- Conducted awareness campaigns on waste management
- Converted 350 MT plastic waste into 10,000 school desks for 452 government schools in Uttarakhand

(January): Expanding Footprint, Diversifying Scope

- Phase 2 added two 2 TPD MRFs in Delhi and one 10 TPD MRF in Greater Noida
- Introduced wet waste management and composting of organic waste

(December): Regional Integration & Interconnected Impact

- Phase 5 extended 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

(February) Community-Centric, Decentralised Impact

- Phase 3 established 50 TPD MRF in Ghaziabad
- Installed 100 Aerobins for decentralised composting across 25 gated communities

Pilot and Foundation

- Launched Phase 1 with a 2 TPD Material Recovery Facility (MRF) in East Delhi
- Set up 35 MT/month Plastic Recycling Facility (PRF) in Greater Noida
- Focussed on dry waste segregation and recycling of low-value plastic



MEASURING IMPACT WITH CREDIBILITY

TERI University evaluated the environmental, social, and economic impact of our flagship CSR initiative, covering six MRFs, two PRFs, and multiple Aerobin installations. The study used a mix of qualitative and quantitative methods. Key findings of project MASS since inception till Phase IV include:

54,058 tonnes

Waste diverted from landfills and open burning

55,135.52 tonnes

CO₂ equivalent emissions avoided

190.8 DALYs

(Disability-Adjusted Life Years)
Saved in human health impact

26,591.62 m³

water consumption avoided

6,097 tonnes

Oil equivalent fossil resources saved

DRIVING CHANGE THROUGH OUR PEOPLE

- Tree plantation at Kasan Lake, Gurugram
- Beach clean-up at Chaitya Bhoomi, Dadar Chowpatty, Mumbai
- Environment awareness plantation drive in Pune schools
- Independence Day celebration with elderly beneficiaries
- Diwali NGO stalls featuring products by underprivileged children (Navjyoti India Foundation & We Care Foundation)
- Children's Day celebration with scholarship-supported students

CELEBRATING MILESTONES THAT MATTER

- 100th cancer detection camp in Bathinda attended by the Governor of Punjab
- Certification awarded to healthcare-trained youth by senior MSDE official
- Outcome report for 'Catch the Rain Where It Falls' released by Dr. Kiran Bedi
- Recycled bench process booklet launched by Deputy Commissioner, Doda, J&K
- Kasan Lake plantation drive attended by ADC, Gurugram

Governance: Upholding Integrity and Excellence in Every Decision

At SBI Card, we understand that robust corporate governance is the cornerstone of a sustainable and responsible business. Our commitment to excellence in governance is unwavering, as it ensures that we operate with integrity, transparency, and accountability at every level of our organisation. This section of our sustainability report outlines the structures, policies, and practices we have implemented to guide our actions and safeguard the interests of all our stakeholders.



Goals & Targets for Governance Accountability

GOAL: ENHANCE DATA PRIVACY STANDARDS ACROSS ALL OPERATIONS

A

Why it matters:

Enhancing data privacy safeguards compliance, builds trust, and prevents breaches. Strong protection provides a competitive edge, secures intellectual property, and mitigate evolving cyber threats. As regulations tighten and consumer awareness grows, prioritising privacy ensures long-term security, reputation, and resilience in an increasingly data-driven world.

Progress:

- Taking proactive steps towards compliance with India's Digital Personal Data Protection (DPDP) Act
- Committed to implementing robust security measures to prevent data breaches and ensure complete protection

ESTABLISH VALUE CHAIN'S ESG ASSESSMENT

B

Target:

Establish value chain's ESG assessment process aiding vendor selection process by FY 2024-25.

Why it matters:

With rising BRSR regulations, value chain assessment is crucial for compliance, transparency, and sustainability. It helps identify risks, enhance accountability, and ensure ethical practices. A strong assessment framework strengthens stakeholder trust, mitigates regulatory challenges, and drives long-term business resilience in an evolving corporate landscape.

Progress:

- ESG Assessment dashboard is established for existing suppliers
- Programmes on ESG awareness for suppliers

LINKING ESG PERFORMANCE WITH EXECUTIVE COMPENSATION

C

Target:

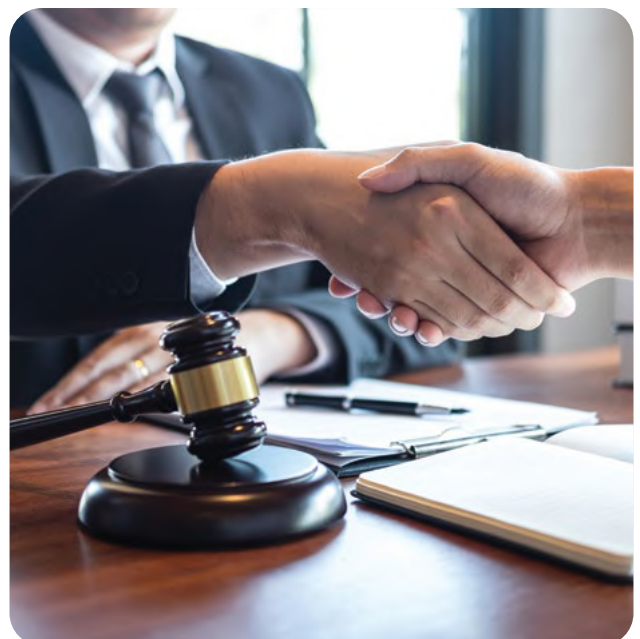
Link ESG performance with executive compensation by FY 2029-30.

Why it matters:

Linking ESG performance to executive compensation aligns leadership incentives with sustainability goals, driving responsible business practices. It enhances accountability, mitigates risks, and fosters long-term value creation. As stakeholders demand ethical governance, this approach strengthens corporate reputation, regulatory compliance, and investor confidence while promoting sustainable growth and social impact.

Progress:

- ESG performance is added in the goals sheets for our senior management, thereby linked with their performance-based appraisal. ESG goal added in company scorecard



Corporate Governance & Business Ethics^{*35}

Our governance strategy focusses on strict adherence to statutory compliance and regulatory guidelines, based upon a philosophy of fairness, transparency, and ethical business practices. Through transparent disclosures and accurate reporting, we aim to develop and strengthen the trust of our stakeholders. This commitment to robust governance not only safeguards our operations but also fosters a sustainable and ethical business ecosystem. We firmly believe that strong governance is foundational to long-term value creation and the creation of enduring stakeholder relationships.

Governance Framework³⁶

Our comprehensive corporate governance framework, overseen by eight Board of Directors, is further strengthened by the establishment of board-level committees. These include the Audit Committee, Risk Management Committee, Nomination & Remuneration Committee, Corporate Social Responsibility & ESG Committee etc. Together, the Board and its committees ensure a focussed oversight and diligent management across critical areas of our operations and stakeholder engagement. The Board plays an active role in ensuring ethical conduct, effective risk management, and sustainable value creation.

Board Oversight

The Board's rigorous oversight acts as our guiding framework, ensuring strategic alignment between financial performance and our commitment to environmental stewardship and social responsibility. Through diligent monitoring and informed decision-making, the Board provides crucial oversight to navigate evolving risks and opportunities within the dynamic financial ecosystem. Our Board's oversight responsibilities encompass the critical evaluation of our integrated performance, ensuring accountability across economic, environmental, and social dimensions.

BOARD'S COMPOSITION

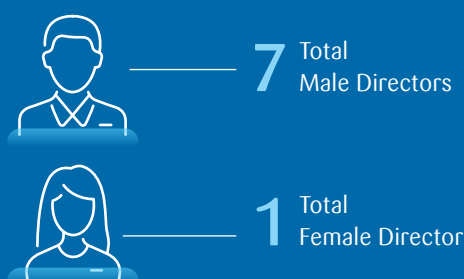
The Board comprises esteemed individuals from diverse backgrounds, bringing a wide range of experiences across various sectors.

As of March 31, 2025, the Board consisted of 8 Directors:



BOARD DIVERSITY

The composition of our Board reflects our commitment to gender diversity, meeting statutory requirements of representation of women. We recognise the importance of diverse perspectives and continue to uphold the standards of board diversity in our governance.



BOARD INDEPENDENCE

62.5%

Company's
Board independence



3.71 years

Average tenure of our Board
of Directors

Note: Data mentioned above is of March 31, 2025

*Governance Material Topic: Corporate Governance & Business Ethics

³⁵GRI 2-9: Governance Structure & Composition

³⁶GRI 2-12: Role of the Highest Governance Body in Overseeing the Management of Impacts

GRI 2-13: Delegation of Responsibility for Managing Impacts

Board Committees³⁷

As India's largest pure-play credit card player, the role of Board committees is pivotal in steering the Company towards a sustainable future. Our Board committees are composed of highly skilled individuals who bring a diverse array of expertise and insights from across the financial sector. These committees are tasked with the critical responsibility of ensuring that our Company not only meets but also sets the standards for best practices in sustainability.

Each committee of the Board is entrusted with distinct duties, as outlined by the Companies Act 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Reserve Bank of India (RBI) Directions and Guidelines, and tailored to our specific business needs. The Company Secretary records the minutes of all committee meetings in the designated minute book. These minutes are then submitted to the Board for review.

The average meeting attendance of Board of Directors in Board meeting is 93.56% and can be found in Corporate Governance Report Section of annual report on page no 266.

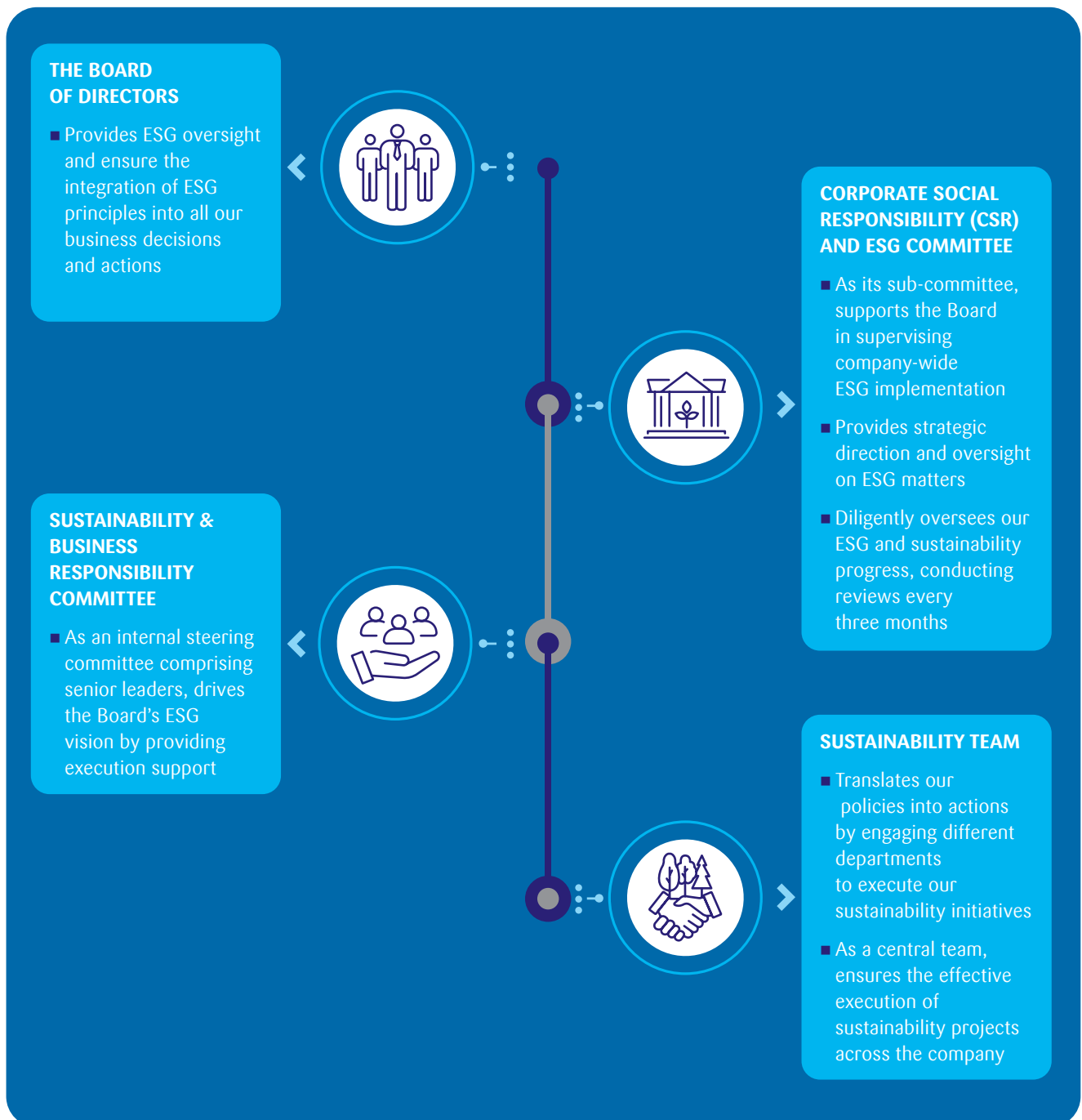


³⁷GRI 2-10: Nomination & Selection of Highest Governance body

ESG Governance³⁸

Operating in the Indian credit card domain, we are deeply invested in the future. We recognise the critical importance of robust Board oversight in guiding our Environmental, Social, and Governance (ESG) and sustainability strategies. Our Board of Directors ensures that ESG principles are at the forefront of our business decisions and operations.

ESG GOVERNANCE STRUCTURE³⁹



³⁸GRI 2-11: Chair of Highest Governance Body

³⁹GRI 2-14: Role of Highest Governance Body in Sustainability Reporting

Business Ethics

At SBI Card, we recognise, that maintaining the highest standards of business ethics is not just a regulatory requirement but a key driver of sustainable success. Our commitment to ethical conduct is unwavering and it permeates every aspect of our operations. Our key fundamentals to business ethics are Transparency, Integrity and Responsible Business Conduct.

Code of Conduct

Our **Code of Conduct** serves as a compass for our employees, management, and Board members, as well as SBI Card suppliers, contractors, consultants, and third-party representatives, guiding us in making decisions that are not only lawful but also just and fair. The code outlines clear guidelines on ethical behaviour, legal compliance, conflicts of interest prevention, and the protection of confidential information.

Integral to this commitment we have clearly defined procedures designed to combat financial crime. These procedures include stringent:

- Customer Due Diligence (CDD) protocols, mandating thorough customer verification through reliable and independent documentation, the identification of beneficial owners, and ongoing monitoring of business relationships
- Recognising the evolving landscape of customer interaction, we have a Board-approved KYC/AML Policy which also governs Non-Face-to-Face Customer Due Diligence in line with RBI guidelines
- **Risk-Based Approach (RBA)** is actively applied in customer profiling and transaction monitoring, allowing us to focus resources on higher-risk segments and detect anomalies more effectively
- Dedicated processes are in place to identify **Politically Exposed Persons (PEPs)**, with mandatory senior management approval for any onboarding or engagement

SBI Card maintains all AML/CFT-related records meticulously in accordance with regulatory retention guidelines.

Employees across relevant functions participate in regular AML/CFT training and awareness programmes, strengthening our culture of compliance and readiness.

To ensure continued effectiveness, we also conduct independent annual assessments of our monitoring systems and compliance practices.

CONFLICT OF INTEREST⁴⁰

The code of conduct consists of guidelines related to conflict of interests. The highest governance body within our organisation employs a comprehensive set of processes to prevent and mitigate conflicts of interest, ensuring that all decisions are made in the best interest of the company and its stakeholders. There were no reported conflicts of interest in FY 2024-25.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

We practice zero tolerance towards the breach of Code of Conduct and Ethics. We have **vigil mechanism policy** to encourage reporting of suspected or actual occurrence of illegal, unethical, or inappropriate actions, behaviour, or practices by the Company's employees, without fear of retribution.

SBI Card ensures a safe and confidential reporting environment for whistleblowers, allowing anonymous submissions, maintaining strict confidentiality of report details, enforcing a zero-tolerance policy for retaliation, and providing training on utilising the reporting channels.

Areas of Breaches	No. of incidents
Corruption or Bribery	0
Discrimination or Harassment	0
Customer Privacy Data	0
Conflicts of Interest	0
Money Laundering or Insider trading	0

Table 9: SBI Card Report on Breaches

⁴⁰GRI 2-15: Conflicts of Interest

Financial Transparency

ECONOMIC PERFORMANCE⁴¹

SBI Card has shown robust economic performance, marked by a consistent increase in customer base and transaction volume. Its strategic focus on digital payment solutions and customer-centric offerings has driven profitability and market share growth in the competitive credit card sector.

For more details refer to our audited financial statements for the details on page 283.

DEFINED BENEFIT PLAN OBLIGATIONS AND OTHER RETIREMENT PLANS⁴²

As a responsible employer, we are committed to supporting our employees' long-term financial well-being by providing them with a defined contribution plan and a

range of valuable perks. These employee benefits include medical insurance, life insurance, access to healthcare services, maternity leave, and paternity leave, in addition to our defined contribution plan.

FINANCIAL ASSISTANCE FROM THE GOVERNMENT⁴³

During the reporting period, we have not received any financial assistance from the government.

SBI Card makes zero monetary contributions or spends any funds on political campaigns, political organisations, lobbyists, lobbying organisations, trade associations, or other tax-exempt groups*.



⁴¹ GRI 201-1: Direct Economic Value Generated and Distributed

⁴² GRI 201-3: Defined Benefit Plan Obligations and Other Retirement Plans

⁴³ GRI 201-4: Financial Assistance Received from Government

*Contribution is the aggregate amount given during the fiscal period to an individual candidate, organisation, ballot measure, or "issue area" or "topic" requiring lobbying efforts

TAX STRATEGY⁴⁴

We are committed to always staying responsible in relation to our tax affairs and maintaining our reputation as a responsible taxpayer. SBI Card is committed to be compliant with all applicable laws and regulations in India, where the company operates. We employ tax strategies that aligns with regulatory compliance and optimises tax liabilities. The Company leverages tax incentives and deductions available under Indian tax laws, ensuring financial efficiency.

Tax Details

Tax Jurisdiction	India
Primary activities of the organisation	Credit Cards
Number of employees and basis of calculation for this number	4,098
Total employee remuneration [#]	575.05 crore
Taxes withheld and paid on the behalf of employees [*]	73.08 crore
Taxes collected from customers on behalf of tax authority	3,058.18 crore
Industry related and other taxes or payments to government ^{##}	Customs and Excise NIL (FY 2024-25)
Significant uncertain tax positions	20.45 crore
Revenues from third-party sales	NA
Revenues from intra group transactions with other tax jurisdictions ^{**}	NA
Profit/loss before tax	2,580.68 crore
Tangible assets other than cash and cash equivalents	47.55 crore
Corporate income tax paid on cash basis [*]	711.39 crore
Corporate income tax accrued on profit/loss [*]	709.15 crore
Reasons for difference between corporate income tax accrued on profit/loss and the tax due if the statutory tax rate is applied to profit/loss before tax	Due to excess withholding taxes
The time period covered by the information reported above	FY 2024-25

[#] 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 2024-25 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

⁴⁴GRI 207-1: Approach to Tax

GRI 207-2: Tax Governance, Control, and Risk Management

GRI 207-3: Stakeholder Engagement and Management of Concerns Related to Tax

GRI 207-4: Country-by-Country Reporting

Anti-Corruption & Bribery⁴⁵

We maintain a zero-tolerance policy towards bribery and corruption, requiring all individuals to uphold the highest standards of honesty and integrity across all company-related interactions.

Our comprehensive Anti-Corruption and Bribery Guidelines forming part of our code of conduct and compliance policy reinforces our commitment to ethical business practices. The key elements of these guidelines include:

- Complete prohibition on bribes, kickbacks, or any form of inducement – including within contract payments or soft-dollar arrangements
- Strong internal controls to proactively detect and prevent any acts of bribery or corruption
- Maintenance of accurate, detailed, and transparent accounting records reflecting all financial transactions
- Reflagging and enhanced oversight of any direct or indirect political contributions

Our commitment to ethical conduct is reflected in 100% of our employees regularly receiving comprehensive training on anti-bribery and anti-corruption practices, as well as our Code of Conduct. There were no reported cases of bribery or corruption in FY 2024-25.



⁴⁵GRI 205-1: Operations Assessed for Risks Related to Corruption

GRI 205-2: Communication and Training About Anti-corruption Policies and Procedure

GRI 205-3: Confirmed Incidents of Corruption and Actions Taken

Policies Framework⁴⁶

Our policies are meticulously crafted to reflect our commitment to environmental sustainability, social responsibility, and robust governance practices, ensuring that we not only comply with current regulations but also set a standard for the future of ethical finance. We regularly review and update our policies based to adapt to the evolving landscape of financial services and to meet the emerging challenges and opportunities that come with striving for sustainability. Below are our key policies:

- 1 Compliance Policy
- 2 AML/KYC Policy
- 3 Vigil Mechanism/Whistle Blower Policy
- 4 Related Party Transactions Policy
- 5 Archival Policy
- 6 Code of Conduct for the Company's Board of Directors and Senior Management Team
- 7 Nomination and Remuneration Policy
- 8 Fit & Proper Criteria for Directors
- 9 Code of Conduct for regulating, monitoring, and reporting of trading by designated persons and for fair disclosure of unpublished price sensitive information
- 10 Policy for Determination of Materiality of Events/ Information and Disclosure thereof to the Stock Exchanges
- 11 Dividend Distribution Policy
- 12 Corporate Social Responsibility Policy
- 13 Document/Record Retention & Disposal Policy
- 14 Business Responsibility and Sustainability Policy
- 15 Policy on Board Diversity
- 16 Policy on Succession Planning for the Board and Senior Management
- 17 Redressal of Sexual Harassment of Women at Workplace
- 18 Familiarisation Programme for Independent Directors
- 19 Compensation Policy
- 20 Corporate Governance Code
- 21 Equal Opportunity Policy



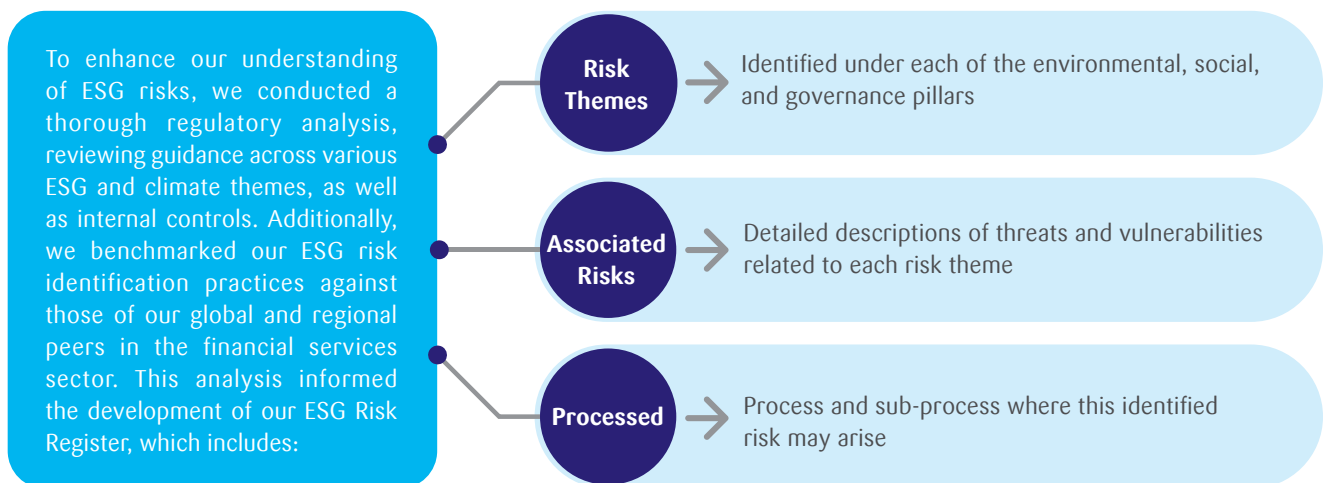
We believe that by adhering to these policies, we can deliver long-term value to our clients, employees, shareholders, and the communities in which we operate.

⁴⁶GRI 2- 23: Policy Commitments

GRI 2- 24: Embedding Policy Commitments

Strengthening Resilience through Risk Management*

At SBI Card, robust risk management is integral to building long-term resilience and ensuring sustainable growth. Integrating ESG risks into our existing risk and control framework allows us to proactively identify potential threats arising from various environmental, social, and governance factors while mitigating their adverse impacts on our operations. We have developed a comprehensive ESG Risk Register that compiles material ESG risks along with their corresponding mitigating control actions, seamlessly embedding them within our Risk and Control Self-Assessment (RCSA) process.



We categorised the identified ESG risks according to the Basel Categorisation framework to align them with our internal control processes. Following this categorisation, we assessed the risks based on their likelihood and potential impact on our operations, establishing the Inherent Risk Profile for each identified risk.

Through a stakeholder engagement exercise involving relevant risk owners, we designed effective control measures to mitigate the impact of the assessed risks. Each control measure has a designated owner, and we defined the frequency of control testing to ensure accountability. We also conducted an assessment of the designed controls to verify their design and operational effectiveness.

This comprehensive approach integrates ESG considerations into our risk management framework, enhancing our resilience and ensuring sustainable operations.

Further details can be obtained from risk management section of the report on page no. 60

WAY FORWARD: ALIGNING WITH TCFD RECOMMENDATIONS⁴⁷

SBI Card recognises the growing prevalence of climate-related incidents globally and the pressing need to proactively identify and manage the associated risks. As we look to the future, we understand that climate risks pose significant threats to business continuity and the safeguarding of both tangible and intangible assets. In the financial sector, these risks can manifest in various forms, including credit, market, liquidity, operational, and reputational risks.

Moving forward, we are dedicated to providing transparent and comprehensive information about our strategies and plans for managing climate-related risks and opportunities, in alignment with TCFD recommendations around climate-related governance, strategy, risk management, metrics and targets, with a particular emphasis on financial implications. This integration will explicitly address both climate-related physical and transition risks across all operations and business activities. Our ESG strategy will align with the four thematic areas of the TCFD, enabling us to effectively mitigate risks and capitalise on emerging opportunities.

By taking these forward-looking steps, we aim to position ourselves as a leader in sustainability within the financial sector, ensuring resilience and adaptability in an ever-changing climate landscape.

*Governance Material Topic: Risk Management

⁴⁷GRI 201-2: Financial Implications and Other Risks & Opportunities due to Climate Change.

Data Privacy & Cybersecurity: Safeguarding Trust and Information*

At SBI Card, we recognise that data privacy and cybersecurity are paramount to maintaining the trust of our customers and stakeholders. We are committed to fostering a secure and transparent environment where customer information is protected with the highest level of diligence.

GOVERNANCE AND MANAGEMENT APPROACH

Our Board has established the IT Strategy Committee to oversee management's execution of the necessary systems, Implementation of policies and procedures, to effectively control IT operational risks within our company. This committee also reviews and approves the governance mechanisms we implement to manage information security activities. The Managing Director & CEO, Chief Information & Digital Officer, Chief Financial Officer, Chief Information Security Officer, and Chief Technology Officer are members of this committee.

At SBI Card, our Information Security and Cybersecurity policies are aligned with regulatory requirements and are driven by a commitment to continuously improving our security systems while ensuring the integrity and protection of all data. We have implemented multiple detective, preventive, and corrective measures to protect our organisation's information assets in line with the 'Defence in Depth' strategy.

This involves strengthening our data loss prevention systems, actively monitoring, and responding to information security threats, establishing clear individual responsibilities for information security throughout our workforce, and implementing stringent security requirements for all third parties we engage with, creating a comprehensive and proactive security posture across our operations.

PROACTIVE PROTECTION AND CONTINUOUS IMPROVEMENT

We have implemented a robust security programme that encompasses proactive measures to protect customer data. Our initiatives include:

- **Stringent Data Handling Principles:** We adhere to fundamental principles such as transparency, fairness, purpose limitation, data minimisation, data retention, respecting legal rights, and rigorous security measures
- **Zero Secondary Usage:** We uphold a strict policy of utilising customer data solely for the purposes explicitly consented to, such as transaction processing, account management, and relevant communication. We maintain a zero-tolerance approach to secondary data usage
- **Incident Response Plan and Business Continuity:** A well-defined incident response plan is in place to swiftly address potential data breaches or security incidents. Our comprehensive business continuity measures ensure uninterrupted operations, minimising disruption, and protecting customer data
- **Communication Transparency:** We prioritise clear and timely communication with customers and stakeholders. In the event of process disruptions, we utilise various channels, including IVR systems, our official website, mobile applications, and SMS notifications, to keep our customers informed
- **Regular Audits:** To ensure continuous compliance and identify potential vulnerabilities, we conduct regular vulnerability analysis and audits of our security infrastructure and processes

*Governance Material Topic: Data Privacy and Cybersecurity

CERTIFICATIONS: DEMONSTRATING COMMITMENT TO STANDARDS

We actively pursue and maintain industry-leading certifications to demonstrate our commitment to data privacy and cybersecurity standards through **ISO 27001:2022** and **PCI DSS**. We have upgraded our PCI DSS accreditation to the latest standard, that is PCI DSS version 4.0.1. These certifications validate our adherence to best practices and provide assurance to our customers that their data is handled with the utmost care.

We log and report cyber security incidents and conduct frequent internal & external audits and assessments to validate our adherence to various regulatory compliance requirements.

To minimise risk emerging out of our third-party relationships (supply chain risk), we have a mature third-party risk management process wherein all third-party vendors/ partners are required to adhere to our Information Security and Cyber Security policy requirements. All these third-party vendors/ partners are assessed periodically for implementing and maintaining measures as per our Information Security and Cyber Security policy requirements.

SBI Card's CISO bagged DSCI Excellence Award for Industry

leader for **"Security Leader of the Year (BFSI)"** for 2024.

Comprehensive Cybersecurity Regulations: DPDP Act

The regulatory landscape in India is witnessing a paradigm shift, necessitating organisations to recalibrate their compliance strategies to align with stringent global privacy regulations and cybersecurity standards.

Beginning 2024, enterprises are facing elevated pressure and obligations regarding the reporting of security and privacy breaches. This adjustment is particularly salient in our organisation too, where regulatory bodies such as the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI) and the upcoming Digital Personal Data Protection Act (DPDP Act) are mandating comprehensive reporting protocols.

We understand this and enforce layered data protection across systems and tools to make sure that the confidentiality, integrity, and availability of data is consistently protected.

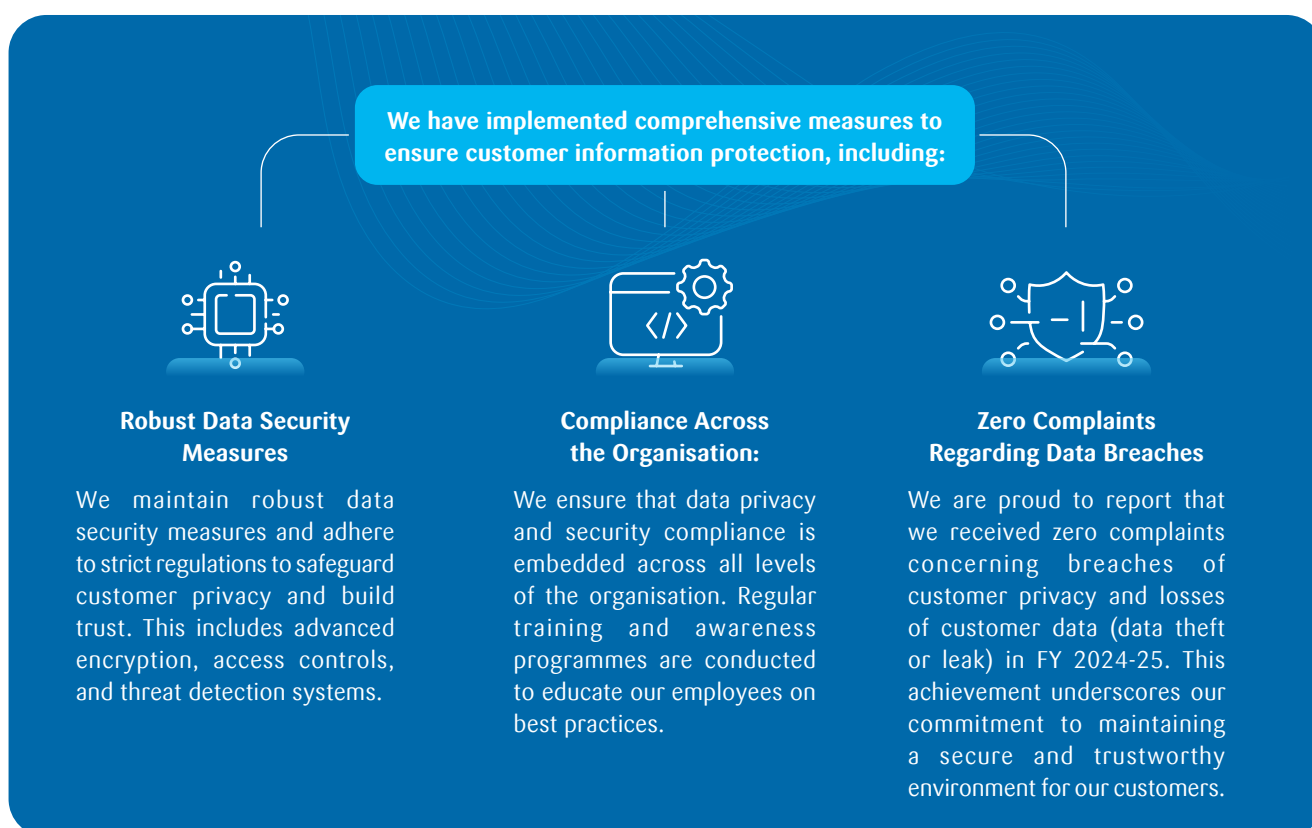


CUSTOMER INFORMATION PROTECTION: BUILDING TRUST THROUGH SECURE PRACTICES

Keeping Your Information Safe

Ensuring robust protection of customer data is our priority. We implement comprehensive data security measures across our organisation, adhering strictly to regulations and industry standards to safeguard the confidentiality and integrity of your personal information.

In case of any security breach, we are fully prepared to demonstrate compliance with our information security programme and policies, promptly addressing any concerns or grievances through designated personnel, including a Grievance Officer dedicated to resolving issues.



As disclosed in our recently updated data privacy policy, SBI Card is committed to protecting our customer's personal information adhering to our key data handling principles of Transparency and Fairness, Purpose Limitation, Data Minimisation, Storage Limitation, Data Security, Data Accuracy and Accountability. We also organise regular training programmes, awareness sessions for our employees to keep them updated about company objectives towards data privacy and security.



Responsible Selling Practices*

We prioritise ethical conduct throughout our sales process, recognising its importance not only for regulatory compliance but also for fostering lasting trust with our customers.

- **Customer-Centric Approach:** Our sales representatives are trained to place customer needs and financial well-being at the forefront. They actively listen to and assess each customer's unique situation before suggesting appropriate products or services
- **Clear and Transparent Communication:** We ensure that our customers receive clear and accurate information regarding our credit card offerings, including features, benefits, interest rates, fees, and repayment

terms. This empowers customers to make informed decisions based on a comprehensive understanding of the products

- **Product Suitability:** Our sales representatives are trained to recommend products that fit each customer's unique financial situation and goals. We prioritise transparency and do not endorse misrepresentation of product features or pressure customers into unsuitable options
- **Ethical Conduct:** We maintain a zero-tolerance policy for unethical sales practices. Our representatives receive training on ethical behaviour and are expected to uphold integrity throughout the sales process

Sales Training and Compliance Framework

At SBI Card, we are dedicated to ensuring that our sales representatives are equipped with the necessary skills and knowledge to provide exceptional service while adhering to our ethical standards. Our comprehensive training and compliance framework includes the following key components:

- **Initial Training Program:** New sales representatives participate in a thorough 3-day training program that covers essential sales processes, checks, and audits. This foundational training is designed to prepare them for their roles and responsibilities
- **Assessment for Qualification:** After completing the training, representatives must pass an assessment test to qualify for sales activities. This ensures that they have a solid understanding of the material and are ready to engage with customers effectively
- **Ongoing Learning Opportunities:** We provide regular updates and training modules through the M-Gurukul learning portal specifically designed for Non-Financial Transaction Executives (NFTE). This platform allows our team to access continuous learning resources and stay informed about the latest practices
- **Periodic Assessments:** To maintain a high level of understanding and adherence to our sales protocols, we conduct periodic assessments. These evaluations

reinforce the knowledge gained during training and help identify areas for improvement

- **Mystery Shopping Exercises:** SBI Card conducts mystery shopping exercises, posing as prospective customers to evaluate the accuracy and integrity of communication from our sales representatives. This practice helps ensure that our team consistently meets our standards for customer interaction
- **Monthly Reiteration Sessions:** We hold monthly reiteration sessions focussed on the sales mis-sell module for all sales staff. These sessions serve as a refresher on ethical sales practices and reinforce our commitment to responsible selling
- **Performance Tracking:** We have initiated weekly tracking of Gross Inflow across all regions, keeping the sales team continuously sensitised to performance metrics. This data-driven approach helps drive accountability and performance improvement
- **Vendor Collaboration:** Meetings with various vendors have been conducted to establish and enforce robust process checks. This collaboration ensures that our sales processes align with best practices and regulatory requirements

Through these initiatives, SBI Card is committed to fostering a culture of compliance, integrity, and excellence in sales practices, ultimately enhancing customer trust and satisfaction.

SBI Card is dedicated to fairness, transparency, and integrity in delivering our products and services. In line with this commitment, we have adopted and implemented a Fair Practice Code in accordance with the guidelines set by the Reserve Bank of India.

This Code has been approved by our Board of Directors and is available in English, as well as in eight regional languages for better awareness.

Our Fair Practice Code | SBI Card

* Governance Material Topic: Responsible Selling Practices

Brand Reputation Management*

For SBI Card, our brand reputation transcends mere perception; it embodies the trust placed in us by 2.08 crore cardholders, a responsibility we shoulder with utmost diligence. We understand that in today's landscape, maintaining this trust hinges on a steadfast commitment to ethical business practices and a proactive approach to sustainability. Our narrative is one of building enduring relationships, grounded in integrity and transparency.

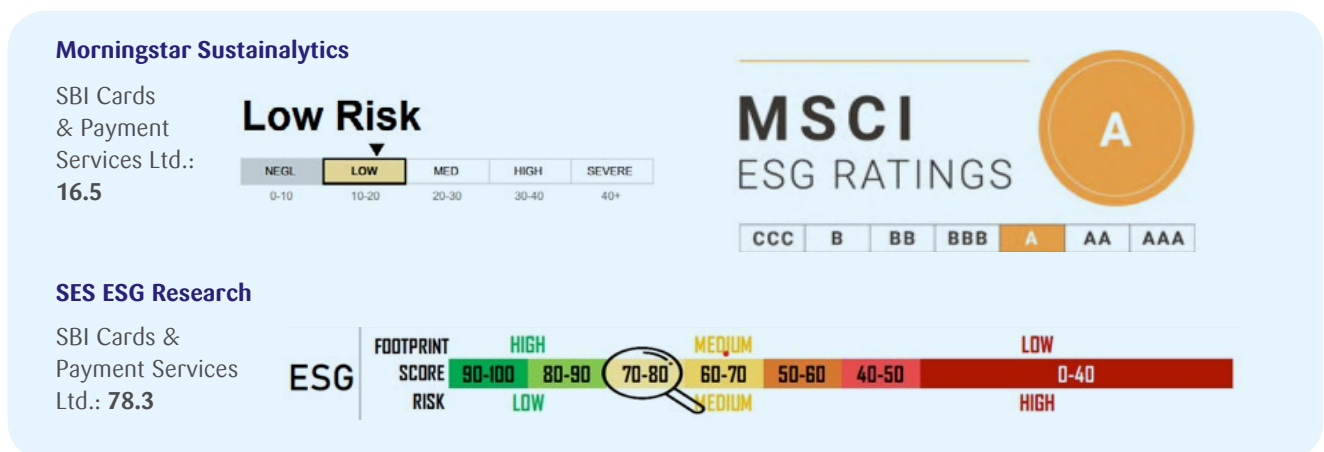
Our dedication to sustainability is not a peripheral initiative, but an integral part of our operational ethos. We recognise the imperative to minimise our environmental footprint, and this conviction is reflected in our strategic decisions. The drive towards digitalisation, for instance, goes beyond enhancing customer convenience; it significantly reduces our reliance on paper, contributing to a more sustainable future. We are continuously exploring and implementing innovative strategies

to optimise resource utilisation and promote environmentally responsible practices across our entire value chain.

Ethical business conduct forms the bedrock of our operations. We operate in a highly regulated sector, and compliance is not merely a requirement but a fundamental principle that guides our actions. We are committed to fostering robust customer relationships, built on a foundation of exceptional service and responsiveness. Our commitment to data privacy and cybersecurity is unwavering, reflecting our understanding that trust is inextricably linked to the secure handling of customer information. We believe in open and transparent communication with all stakeholders, including customers, employees, investors, and the communities we serve. Our complaint resolution mechanisms are designed to be fair and efficient, ensuring that customer concerns are addressed promptly and effectively.

Commitments Reflected through ESG Ratings:

We are proud to have received recognition from leading ESG rating agencies, including MSCI, Sustainalytics, and SES. These assessments underscore our dedication to sustainability, governance, and social responsibility, reinforcing our position as a trusted and responsible credit card issuer.



Serving a customer base of 2.08 crore cardholders is a privilege and a responsibility that we take seriously. Every decision we make is guided by the principle of upholding the trust placed in us. Our emphasis on digitalisation not only improves operational efficiency but also enhances accessibility and transparency for our customers. We understand that proactive communication is essential, and we are committed to keeping our customers informed through various channels.

We recognise that our long-term success is inextricably linked to the trust and confidence of our customers and stakeholders. By prioritising these values, we ensure that SBI Card remains as a trusted and respected leader in the credit card industry.

* Governance Material Topic: Brand Reputation and Management

LOOKING FORWARD

As we continue to embed sustainability into our business strategy, we are advancing the integration of ESG risks — particularly climate-related risks — into our Enterprise Risk Management (ERM) framework at the operational level. Building on our initial discussions around the TCFD framework, we aim to enhance our ability to assess and incorporate climate risk insights into our reporting and decision-making processes, aligned with stakeholder expectations and long-term value creation.

Aligned with the BRSR Core requirements, we have also initiated a comprehensive value chain assessment across our key suppliers and partners. This includes mapping material sustainability issues across our upstream and downstream relationships, assessing ESG practices & disclosure of vendors, and identifying areas for engagement and improvement. This proactive approach will enable us to extend our ESG vision beyond our immediate operations and ensure responsible practices are embedded across our ecosystem.

Strong governance continues to be the backbone of our sustainability journey. We are evolving our governance structures to ensure they remain responsive to emerging ESG considerations, regulatory developments, and stakeholder expectations. Our commitment to transparency, ethical conduct, and board-level oversight ensures robust decision-making in a rapidly changing environment.

We are also strengthening our data privacy framework, acknowledging its critical importance in the digital financial services landscape. Our focus is on enhancing data protection protocols, ensuring regulatory compliance, and maintaining the trust and confidence of our cardholders.

Together, these forward-looking initiatives — from ESG integration and value chain due diligence to governance, data privacy, and customer responsibility — reflect our commitment to building a resilient, sustainable, and stakeholder-aligned organisation.

Mapping with Standards

GRI Index

GRI STANDARD/REFERENCE	INDICATOR DETAILS	DISCLOSURE DETAILS	CHAPTER/SECTION NAME	PAGE NO./REMARKS
GRI 2: General Disclosures 2021	The organisation and its reporting practices			
	2-1	Organisational details	SBI Card – at a Glance	8
	2-2	Entities included in the organisation's sustainability reporting	About the Report	6
	2-3	Reporting period, frequency and contact point	About the Report	6
	2-4	Restatements of information	No Restatement in the current reporting period	
	2-5	External assurance	About the Report	6
	Activities and workers			
	2-6	Activities, value chain, and other business relationships	SBI Card – at a Glance, Business Responsibility & Sustainability Report (BRSR)	8, 221
	2-7	Employees	Our Workforce	100
	2-8	Workers who are not employees	Business Responsibility & Sustainability Report (BRSR)	222
	Governance			
	2-9	Governance structure and composition	Governance Framework, ESG Governance	138-140
	2-10	Nomination and selection of the highest governance body	Board Committee, ESG Governance	139-140
	2-11	Chair of the highest governance body	Board of Directors, ESG Governance	30-33
	2-12	Role of the highest governance body in overseeing the management of impacts	Governance Framework, ESG Governance	138-140
	2-13	Delegation of responsibility for managing impacts	Governance Framework, ESG Governance	138-140
	2-14	Role of the highest governance body in sustainability reporting	ESG Governance Structure	140
	2-15	Conflicts of interest	Conflict of Interest	141
	2-16	Communication of critical concerns	Business Responsibility & Sustainability Report (BRSR)	223
	2-17	Collective knowledge of the highest governance body	Board of Directors	30-33
	2-18	Evaluation of the performance of the highest governance body	Corporate Governance Report	270
	2-19	Remuneration policies	Corporate Governance Report	269
	2-20	Process to determine remuneration	Corporate Governance Report	269
	2-21	Annual total compensation ratio	Corporate Governance Report	266
	Strategy, policies, and practices			
	2-22	Statement on sustainable development strategy	Business Responsibility & Sustainability Report (BRSR)	229
	2-23	Policy commitments	Policies Framework	144
	2-24	Embedding policy commitments	Policies Framework	144
	2-25	Processes to remediate negative impacts	Business Responsibility & Sustainability Report (BRSR)	224
	2-26	Mechanisms for seeking advice and raising concerns	Stakeholder Specific – grievance redressal channels	69

GRI STANDARD/ REFERENCE	INDICATOR DETAILS	DISCLOSURE DETAILS	CHAPTER/SECTION NAME	PAGE NO./ REMARKS
	2-27	Compliance with laws and regulations	Business Responsibility & Sustainability Report (BRSR)	231
	2-28	Membership associations	Business Responsibility & Sustainability Report (BRSR)	255
	Stakeholder Engagement			
	2-29	Approach to stakeholder engagement	Stakeholder Engagement Process	65-67
	2-30	Collective bargaining agreements	Stakeholder Engagement Process	65
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Materiality Assessment	70
	3-2	List of material topics	Materiality Assessment	71
	3-3	Management of material topics	Business Responsibility & Sustainability Report (BRSR)	224-227
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Financial Transparency	142
	201-2	Financial implications and other risks and opportunities due to climate change	Way Forward: Aligning with TCFD recommendations	145
	201-3	Defined benefit plan obligations and other retirement plans	Financial Transparency	142
	201-4	Financial assistance received from government	Financial Transparency	142
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Workforce Remuneration & Compensation, Business Responsibility & Sustainability Report (BRSR)	102, 244
	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	8-11
	203-2	Significant indirect economic impacts	Business Responsibility & Sustainability Report (BRSR)	224
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Business Responsibility & Sustainability Report (BRSR)	255
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Anti-corruption & Bribery	143
	205-2	Communication and training about anti-corruption policies and procedures	Anti-corruption & Bribery	143
	205-3	Confirmed incidents of corruption and actions taken	Anti-corruption & Bribery	143
GRI 206: Anti-competitive Behaviour 2016	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Business Responsibility & Sustainability Report (BRSR)	231
GRI 207: Tax 2019	207-1	Approach to tax	Tax Strategy	143
	207-2	Tax governance, control, and risk management	Tax Strategy	143
	207-3	Stakeholder engagement and management of concerns related to tax	Tax Strategy	143
	207-4	Country-by-country reporting	Tax Strategy	143

GRI STANDARD/ REFERENCE	INDICATOR DETAILS	DISCLOSURE DETAILS	CHAPTER/SECTION NAME	PAGE NO./ REMARKS
GRI 301: Materials 2016	301-1	Materials used by weight or volume	Given that SBI Card is exclusively focussed 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 organisation	Energy Management: Our practices for sustainable operations	89
	302-2	Energy consumption outside of the organisation	Given that SBI Card is exclusively focussed on credit card issuance and payment solutions, this is not applicable	
	302-3	Energy intensity	Energy Management: Our practices for sustainable operations	89
	302-4	Reduction of energy consumption	Energy Efficiency Initiatives	89
	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	Responsible Water Stewardship	95-96
	303-2	Management of water discharge-related impacts	Responsible Water Stewardship	95-96
	303-3	Water withdrawal	Responsible Water Stewardship	95-96
	303-4	Water discharge	Responsible Water Stewardship	95-96
	303-5	Water consumption	Responsible Water Stewardship	95-96
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Given that SBI Card is exclusively focussed on credit card issuance and payment solutions, this is not applicable	
	304-2	Significant impacts of activities, products and services on biodiversity		
	304-3	Habitats protected or restored		
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations		
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Climate Change & Emissions Reduction Pursuits	82-84
	305-2	Energy indirect (Scope 2) GHG emissions	Climate Change & Emissions Reduction Pursuits	82-84
	305-3	Other indirect (Scope 3) GHG emissions	Climate Change & Emissions Reduction Pursuits	82-84
	305-4	GHG emissions intensity	Climate Change & Emissions Reduction Pursuits	82-84
	305-5	Reduction of GHG emissions	GHG Emission Reduction	85
	305-6	Emissions of ozone-depleting substances (ODS)	Emission Quantification for Scope 1 & 2 Emissions	83
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Business Responsibility & Sustainability Report (BRSR)	249

GRI STANDARD/ REFERENCE	INDICATOR DETAILS	DISCLOSURE DETAILS	CHAPTER/SECTION NAME	PAGE NO./ REMARKS
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Optimising Waste Management	91-94
	306-2	Management of significant waste-related impacts	Optimising Waste Management	91-94
	306-3	Waste generated	Optimising Waste Management	91
	306-4	Waste diverted from disposal	Optimising Waste Management	91
	306-5	Waste directed to disposal	Optimising Waste Management	91
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Value chain Engagement at SBI Card	121
	308-2	Negative environmental impacts in the supply chain and actions taken	Value chain Engagement at SBI Card	121
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Talent Attraction & Retention: Our Commitment to Workforce	110-114
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Holistic Health & Wellbeing initiatives	115-116
	401-3	Parental leave	Employee Support Programs	117
GRI 402: Labour/ 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 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Employee Health & Safety initiative for a secure workplace	117
	403-2	Hazard identification, risk assessment, and incident investigation	Maintaining Safe & Health Work Environment	118
	403-3	Occupational health services	Employee Health & Safety initiative for a secure workplace	117
	403-4	Worker participation, consultation, and communication on occupational health and safety	As SBI Card does not have any worker, this is not applicable	
	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	Business Responsibility & Sustainability Report (BRSR)	239-240
	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 & Sustainability Report (BRSR)	239
	403-10	Work-related ill Health	Business Responsibility & Sustainability Report (BRSR)	239
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Learning & Development: Empowering Growth and Excellence	104
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Learning & Development: Empowering Growth and Excellence	104-108
	404-3	Percentage of employees receiving regular performance and career development reviews	Career Development	113

GRI STANDARD/ REFERENCE	INDICATOR DETAILS	DISCLOSURE DETAILS	CHAPTER/SECTION NAME	PAGE NO./ REMARKS
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Championing Diversity, Equity, and Inclusion for Sustainable Growth	100-101
	405-2	Ratio of basic salary and remuneration of women to men	Workforce Remuneration & Compensation	102-103
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Human Rights Commitment & Action at SBI Card	123
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 & Retention: Our Commitment to Workforce	110
GRI 408: Child Labour 2016	408-1	Operations and suppliers at significant risk for incidents of child labour	Value Chain Engagement at SBI Card	121
GRI 409: Forced or Compulsory Labour 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour		
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	Human Rights Commitment & Action at SBI Card	123
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	Human Rights Commitment & Action at SBI Card	123
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programmes	Community Development	124-135
	413-2	Operations with significant actual and potential negative impacts on local communities		
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Value Chain Engagement at SBI Card	121
	414-2	Negative social impacts in the supply chain and actions taken		
GRI 416: Customer Health and Safety 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)	260
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Business Responsibility & Sustainability Report (BRSR)	260
GRI 417: Marketing and Labelling 2016	417-1	Requirements for product and service information and labelling	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 labelling		
	417-3	Incidents of non-compliance concerning marketing communications		
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Business Responsibility & Sustainability Report (BRSR)	261

Management Discussion and Analysis Report

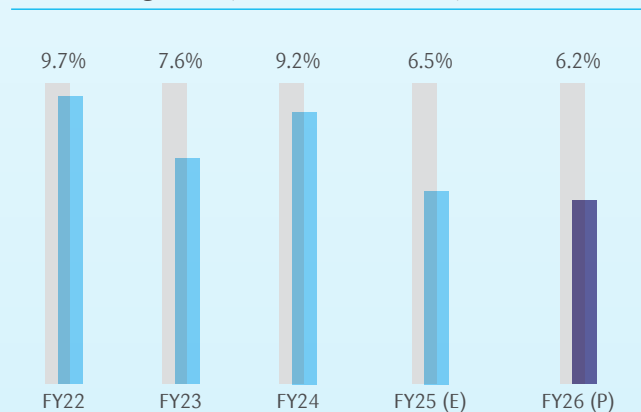
INDIAN ECONOMY

The Indian economy demonstrated a consistent pattern of expansion and stability throughout the financial year 2024-25, confirming its position as a major global economy witnessing strong growth. According to the provisional estimates released by the National Statistical Office (NSO) of the Ministry of Statistics and Programme Implementation (MOSPI), real Gross Domestic Product (GDP) is estimated to have grown by 6.5% in FY 2024-25, revised higher from 6.4% reported in the first advance estimate, on the back of significant uptick in economic activity in the fourth quarter of the financial year.

In a growth-scarce global environment, and despite the rising geo-political conflicts and trade tensions, India performed better than many other advanced economies. The sustained upward trend highlights the nation's solid economic foundation, effective government policies, a dynamic services sector, and considerable domestic spending, all of which contributed to a favourable view of India's potential for long-term economic progress.

Integral to this accelerated growth trajectory and increasing economic self-sufficiency have been significant reforms and considerable capital allocated towards physical and digital infrastructure, including government initiatives such as 'Make in India' and the Production-Linked Incentive (PLI) scheme.

India's GDP growth (estimated and projected)



(Source: PIB, World Economic Outlook, IMF)

E= Estimated P= Projected

India's economic stature continues its upward climb, with the nation now holding the position of being the world's fifth-largest economy by nominal GDP, and the third-largest when assessed by Purchasing Power Parity (PPP). Ambitious national targets have been set to achieve a US\$ 5 trillion economy by FY 2027-28 and a US\$ 30 trillion economy by 2047 through substantial infrastructure investments, ongoing governmental reforms, and widespread adoption of technological advancements. Reflecting this commitment, the capital investment budget for the upcoming financial year (2025-26) has increased to ₹11.21 lakh crores, representing 3.1% of India's GDP.

(Source: Economic Times)

Future Outlook

The economy's outlook remains positive and it is expected to grow by 6.2% in financial year 2025-26, as per India's Economic Survey 2024-25, with projections that by 2030, India will likely become the world's third-largest economy, driven by investment in infrastructure, greater private sector capital expenditure, and the expansion of financial services. Ongoing reforms are anticipated to support this long-term economic advancement as the economy moves ahead towards its goal of embodying Viksit Bharat by 2047.

(Source: Economic Survey)

Several factors underpin this positive outlook, including India's favourable demographics, increasing capital investment, proactive government schemes, and strong consumer demand. Improved spending in rural areas, helped by moderating inflation, further reinforces this growth trajectory. The Government's focus on capital expenditure, prudent fiscal management, and measures to boost business and consumer confidence are creating a supportive environment for both investment and consumption. Vide Union Budget 2025, for taxpayers opting for New Tax Regime, tax rebate has been provided in addition to the benefit due to slab rate reduction in such a manner that there is no tax payable by them on a normal income up to ₹12 lakh (other than special rate income such as capital gains). For salaried taxpayers, this limit is ₹12.75 lakh per annum due to standard deduction of ₹75,000. This has been done to boost disposable income for middle-class households and stimulate consumer spends.

(Source: PIB, World Economic Outlook, IMF)

However, as global headwinds ranging from trade to geopolitical tensions intensify, the economic outlook will depend on delicately balancing evolving trade relations and the efforts to boost domestic consumer demand. There is a need for India to balance robust domestic demand and government spends against the shifting tides of global trade and economic uncertainty.

In addition, the continuing stress on asset quality of banks and NBFCs in the unsecured lending portfolio due to overleveraging at individual level, and RBI's continuing monitoring and regulatory actions to moderate the growth in this space, has impacted the growth prospects for the industry players. Specific to credit cards, the YoY growth in cards-in-force is slower this year at 7.9% compared to 19.3% in FY 2023-24. The industry will have to balance out the opportunity that the underserved segments provide with a prudent customer acquisition strategy.

INDUSTRY OVERVIEW

India's Digital Economy

India's digital economy is emerging as a central pillar of national growth, driving structural change in financial services and expanding economic inclusion. A dynamic mix of policy initiatives, technological innovation, and rising digital adoption has positioned the country at the forefront of global digital transformation.

The widespread adoption of smartphones, rapid internet penetration, and growing digital literacy are enabling millions of consumers and businesses to participate in the formal economy. Flagship government programmes such as Digital India and Jan Dhan Yojana, complemented by real-time payment infrastructure and regulatory support from the Reserve Bank of India, have laid the foundation for a connected, cash-lite economy.

Digital payments have transformed significantly in India, primarily due to the Unified Payments Interface (UPI) and other such platforms enabling real-time inter-bank transactions and driving unparalleled growth in the past decade. These platforms are gaining international momentum and handling billions of transactions monthly, positioning India as a global leader in real-time digital payments. While cash remains essential, especially in semi-urban and rural areas, the widespread adoption of cashless methods and indigenous digital payment systems has enhanced financial inclusion across the country.

This digital shift is redefining consumer payment behaviour, with a significant rise in small ticket high-frequency transactions across urban and rural areas. Mobile-based payments are now the dominant mode of daily financial activity, particularly among the youth and in the emerging cities.

India's fintech sector is experiencing rapid growth and becoming a global leader as it extends beyond payments to

Digital payments have transformed significantly in India, primarily due to the Unified Payments Interface (UPI) and other such platforms enabling real-time inter-bank transactions and driving unparalleled growth in the past decade.

include innovations in lending, wealth management, insurance, and more, driven by rapid technological advancements and a vibrant start-up ecosystem. Digital platforms are enhancing accessibility and user experience in financial services. With a large, digitally savvy consumer base and a supportive regulatory framework, the sector fosters innovation while ensuring stability, resulting in tailored solutions like micro-lending and simplified investment platforms.

Future Outlook

The future of India's digital payment sector is poised for continued digital adoption and innovation, with initiatives aimed at expanding UPI's international reach and connecting with global fast payment networks. Regulatory bodies are developing strategies to enhance digital access and security in payment systems. Upcoming advancements include new UPI features and exploration of digital currency pilots. The sector will evolve further by addressing digital access gaps for underserved populations and supporting small businesses.

Digital payments in India continue to thrive, with transactional volume having grown by more than 45% CAGR over the past 3 years. The ongoing growth in digital payments is driven by various factors, including innovations by payment ecosystem participants, new business models, technological advancements, and increasing customer awareness.

India's fintech sector remains highly promising, supported by continuous tech-driven innovation and a strong focus on solving localised challenges. The adoption of digital payments is also being accelerated by the government's push towards digital infrastructure, including faster 5G rollout, expanded broadband access, and spectrum allocations aimed at improving network capacity and speed. Rising smartphone penetration and wider internet access across rural and semi-urban areas are further deepening the reach of digital financial services. Alongside this, the integration of Artificial Intelligence (AI) and Machine

Learning is expected to strengthen fraud detection, sharpen risk assessment, and deliver more tailored financial solutions.

Additionally, blockchain technology is gaining popularity for secure transactions and record-keeping. The sector is likely to see greater integration of financial services into non-financial platforms, creating smoother user experiences. There is a strong push to improve financial inclusion, especially for unbanked and underbanked populations, by using digital solutions to provide credit and essential services.

Credit cards – Experiencing significant growth expansion

The industry has experienced a significant growth over the past five years, with the number of credit cards almost doubling, fuelled by factors like increased online spends, diverse product offerings, expansion of customer segments and a growing economy. According to reports from the Reserve Bank of India (RBI), the number of active credit cards in circulation surpassed **11 crore in FY 2024-25**, reflecting a year-on-year (YoY) growth of 8%. Credit card spends for FY 2024-25 reached **₹21.1 lakh crore**, marking a 15% increase over the previous year. Additionally, as of March 2025, the count of Point of Sale (POS) terminals reached **1.1 crore**, marking a **25% YoY** growth.

The ability to use credit cards for micro and contactless payments has led to greater frequency of use, higher average monthly transactions per user, and deeper market penetration. Issuers have also seen improved engagement, with digital platforms enabling a broader customer base to adopt credit responsibly and conveniently.

For merchants, this evolution means more payment options, reduced operational friction, and access to new customer segments. This integration marks a strategic shift in India's payments ecosystem – where convenience, inclusivity, and innovation converge to create a scalable, future-ready credit infrastructure.

Integration of Rupay Credit Cards with UPI Platforms

The integration of RuPay credit cards with UPI platforms has further accelerated the adoption of credit cards, significantly enhancing the reach and frequency of digital payments. **Complementing this trend, the adoption of UPI QR codes has surged remarkably, witnessing a 92% YoY increase and reaching approximately 65.8 crore, as on March 31, 2025.** This rapid growth highlights the expanding role of QR-based payments in driving digital transactions, offering convenience and accessibility to both merchants and consumers.

Traditionally confined to high-ticket, point-of-sale purchases, credit cards are now powering everyday spends bringing convenience, credit access, and financial empowerment to a broader and growing base of users. This frictionless interface has made credit more accessible.

As a result, India's credit card transaction volumes have increased significantly. With increasing digital adoption, a shift toward cashless transactions, and lucrative reward programmes, credit card usage is growing rapidly across the country.

Benefits of using Rupay credit card on UPI

The below listed are some of the benefits of using credit card on UPI:

- **Wider acceptance with security:** Traditional credit card payment method typically requires Point of Sale (PoS) terminals. The Rupay credit card now allows linkage to the Unified Payments Interface (UPI) platform, enabling seamless transactions via QR code scanning while utilising the existing credit limit in real time without disclosing sensitive card details to merchants, relying solely on the UPI ID for authentication
- **No physical card needed:** Card holders need not carry their Rupay credit card and can directly use the UPI platform for making the payments, further enhancing convenience and customer experience

OPPORTUNITIES

India presents significant growth potential in the credit card market, with an average card ownership of around 8 per 100 individuals as of March 2025. Global competitors are comparatively higher in penetration with key countries, such as 222 in Brazil, 54 in China, 66 in Australia, 82 in UK, 251 in South Korea and 360 in the USA (Source: BIS Data as of end of 2023). This disparity underscores a significant opportunity to accelerate credit card adoption in India, which will be largely supported by growth of digital payments infrastructure in India.

1. Payment Infrastructure

- The acceptance infrastructure, comprising both POS and BQR terminals, has expanded nearly two-fold over the four-year period. The initiative of Payments Infrastructure Development Fund (PIDF), established in 2020, is expected to continue supporting this trajectory of growth. PIDF scheme has been a pivotal RBI-led initiative to bridge the digital divide in payment acceptance across India, especially in regions with low digital penetration. This has empowered small merchants, expanded digital payment access, and contributed to India's broader financial inclusion and digital economy goals
- Merchant acquiring infrastructure across both online and offline channels has witnessed rapid expansion, particularly in Tier 2, 3, and 4 cities. Over 50 million merchants accept digital payments, primarily facilitated through QR codes and interoperable payment platforms

- RBI has authorised linking RuPay credit cards to UPI, allowing users to make UPI payments using their credit card limit, this has significantly surged the demand for RuPay credit cards. UPI accounted for over 80% of overall retail digital transactions in FY 2024-25 and is expected to reach over 90% in next 3-4 years
- Emergence of Super Apps signals a transformational shift in India's Digital Payments Landscape by integrating payments, e-commerce, and personalised financial services, super apps are poised to accelerate digital payment adoption, boost credit card usage, and deepen financial inclusion nationwide

2. Consumer Behaviour

- Overall digital payments in terms of value have grown by 18% CAGR in the past three years; UPI accounted for 46% growth during the same period. (Source: RBI and NPCI payments system data, March 2025)
- Digital customer acquisition is growing as end-to-end digital experience is gaining customer acceptance complemented by the penetration of smartphones
- E-Commerce is growing significantly in Tier-2+ cities compared with Tier-1/metro cities in India
- Credit acceptance is growing; Retail Credit grew at 12% YoY as on March 2025. (Source: RBI's data on Bank Credit)
- India's e-Commerce market is estimated to reach around ₹26 lakh crore by CY 2030, from approx ₹10 lakh crore in 2024, growing by approx. 17-18% CAGR. (Source: IBEF Report November, 2025)

THREATS

During FY 2024-25, India's credit card industry navigated through complex landscape marked by moderated economic outlook, rising delinquencies, and shift in consumer spends pattern driven by macroeconomic uncertainty.

In September 2023, RBI launched the 'Credit on UPI' initiative, and in February 2025, this has been extended to Small Finance Banks, gradually transforming credit accessibility. Though in early stages, this initiative has the potential to significantly expand digital credit penetration, especially among the underserved demographics.

Increased risk weights for unsecured lending have pushed up capital adequacy requirements, inflating both capital and operational costs for the issuers. Compliance, governance and risk management expenses are on the rise, further putting pressure on margins.

Continuous technological upgrades are critical for enhancing efficiency and customer experience. The rapid pace of innovation accelerates obsolescence, driving up long-term IT expenditure and straining ROI on technological investments.

Despite these challenges, companies which proactively adapt by embracing digital credit channels, investing in scalable tech infrastructure, and offering data-driven, customer-centric solutions strengthens their market position.

RISKS AND CONCERNS

Throughout FY 2024-25, the credit environment remained volatile with the credit card portfolio showing elevated levels of stress and over-leverage. Defaults in the credit card industry remained elevated due to the continued stress in the unsecured portfolio. A cardholder's ability to repay their balances can be negatively impacted by over-leveraging, i.e., a significant increase in their payment obligations to other lenders under mortgage, credit card and other borrowing obligations. The repayment obligations can also increase due to increases in base lending rates or structured increases in payment obligations. The concerns of a global slowdown, job losses, rising interest rate scenario, continuing geo-political tensions, have an adverse impact on the Company's portfolio.

The Company has been addressing the impact of macroeconomic environment, over-leveraging of the customers, global slowdown etc. in an agile and proactive manner through policy interventions both at the acquisition and portfolio management stages. As a result, the Company has been seeing a continued reduction in flows into delinquency. The Company continues to be watchful of the dynamic environment and evolving its strategies accordingly.

Further, the Company has also strengthened and streamlined its policies and processes on account of recent regulatory changes for unsecured lending by banks and NBFCs.

The Company continues to be watchful of the dynamic environment and is determined to ensure profitable growth. It has been taking several steps to strengthen New Acquisition, Underwriting and Portfolio Management framework. As a result, it has been seeing a continuing reduction in flows into delinquency and an improvement in the delinquencies of new acquisitions.

The Company has been addressing the impact of macroeconomic environment, over-leveraging of the customers, global slowdown etc. in an agile and proactive manner through policy interventions both at the acquisition and portfolio management stages.

SBI Card continued its growth momentum in retail spends which stood at ₹3,08,779 crore in FY 2024-25, demonstrating 18% YoY growth.

The cyber threat landscape continues to grow in complexity and scale, driven by rapid digital transformation and increasingly sophisticated adversaries. Threat actors now exploit a broad range of attack vectors – from supply chain vulnerabilities and compromise to cloud misconfigurations and advanced phishing social engineering campaigns, targeted ransomware attacks, and others.

Additionally, with the prevailing geopolitical conditions, nation-state actors are increasingly targeting critical infrastructure, evidenced by repeated attempts to compromise financial institutions across the country.

To address the ever-increasing cyber threats, the Company has given top-most priority to strengthening its information and cybersecurity posture across people, processes, and technology. All the customer and organisational data, along with information assets, are protected by controls adopted as per the 'defence in depth' strategy. It remains well equipped to prevent, detect, withstand, and respond to cybersecurity attacks or insider threats with security controls implemented across layers (Network Perimeter, Internal Network, System, applications and user awareness). The Company remains in compliance with the RBI's cybersecurity mandate for NBFCs.

BUSINESS OVERVIEW

Card Acquisition

The Company continued to grow its credit card portfolio in FY 2024-25, and its active card base stood increased to 2.08 crore as of March 2025, compared to 1.89 crore cards in March 2024, representing a 10.2% YoY growth. Continuing to leverage both Open Market and BANCA channels, it sourced approximately 41 lakh credit cards during the year. Compared to the previous year, new account acquisition was moderated to prioritise portfolio quality by tightening credit filters and refining underwriting models.

SBI Card is committed to expanding its core cards portfolio with a focus on premium segments. It also remains dedicated to expand its co-brand portfolio and accelerate digital onboarding to deliver seamless and secure experience to its customers.

The Company has been focussing on strengthening its digital acquisition channel SBI Card SPRINT to offer a seamless

experience to its customers, followed by immediate issuance of e-cards. Digital enablers such as VKYC, E-sign and Account Aggregator are being used across all the sourcing channels, with key emphasis on API-based integration with all its digital partners.

With the integration of SBI Card SPRINT with SBI YONO app and internet banking, an increased percentage of BANCA new account acquisition is now being initiated digitally. This has significantly improved the customer onboarding experience and is also aiding in cost saving in its backend operations. The journey is being enhanced regularly for advanced features and functionalities. SBI Card continues to focus on high fee variant cards through focussed campaigns and targeted sourcing.

New Product Launches

- **SBI Card MILES:** This is the Company's first premium travel-focussed core credit card, with three variants aimed at bringing holistic travel benefits to travellers. As a key value proposition, it offers the conversion of travel credits into air miles and hotel points, and gives accelerated rewards on every travel booking. The card has partnered with over 20 airlines and hotel brands for conversion of travel credits
- **KrisFlyer SBI Card:** This credit card is a travel centric co-branded credit card designed to cater to super-premium cardholders, offering exclusive privileges with the SIA Group. It is available in two variants – KrisFlyer SBI Card and KrisFlyer SBI Card Apex

Spends and Engagement in FY 2024-25

- SBI Card continued its growth momentum in retail spends which stood at ₹3,08,779 crore in FY 2024-25, demonstrating 18% YoY growth
- Corporate business spends stood at ₹24,701 crore, reflecting a decline following the issuance of regulatory guidelines restricting Business Payment Solution Provider (BPSP) payments. The Company is actively diversifying its portfolio across multiple sectors
- It continued with its various merchant partnerships at pan India and regional level, launching 1,750+ offers during the year. A few of these partnerships for EMI offers on customer spends include large national partners namely Apple, LG, Samsung, HP, Sony, and regional players like Aditya Vision, Electronics Paradise, Great Eastern, Poorvika, etc
- It continued to leverage its growing significance of online purchases, as 61% of spends were made online

- Receivables grew 10% from ₹50,846 crore at the end of FY 2023-24 to ₹55,840 crore at the end of FY 2024-25. The interest-bearing assets of the Company grew from ₹31,093 crore as of March 31, 2024 to ₹32,962 crore as of March 31, 2025

Credit on UPI

In December 2024, SBI Card launched Credit on UPI and gives cardholders the facility to avail EMI at the time of purchase on UPI linked RuPay Cards. This functionality is applicable on P2M transactions done via third-party apps like BHIM and GPay and enables cardholders to choose from flexible and convenient EMI tenures across UPI merchants.

- **Linkage of RuPay Add-on Credit Cards on UPI:** Launched in December 2024, this functionality can be availed by registering the RuPay add-on credit card with third-party UPI apps. This will further enhance the avenues for add-on cardholders using SBI Card on RuPay platform on UPI merchants, thus facilitating an enhanced, convenient, and seamless payments experience

Brands

- SBI Card sustained its position as 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 it and conducted by Kantar IMRB in during the period January-March 2025
- The Company's advertising was focussed on driving customer acquisitions and ensuring brand visibility consistently through FY 2024-25. Multiple campaigns leveraging traditional as well as cost-effective Above the Line (ATL) media platforms were released to promote the company's core as well as co-branded products among specific audience segments in specifically targeted geographies. SBI Card MILES was launched in April through an extensive Print Ad campaign across leading English dailies over a 3-month period. An integrated campaign in Q2 promoted the Reliance SBI Card through Radio, Print and Out-of-Home (OOH) across target cities. In Q3, the company ran sustenance campaigns for SBI Card MILES and Cashback SBI Card through in-flight branding and cinema advertising respectively. Selective and targeted outdoor advertising was deployed in Q4 for the promotion of KrisFlyer SBI Card (apart from Print Ads in leading business dailies), SBI Card PULSE and Cashback SBI Card through OOH sites at key international airports, bus branding, and bus shelter branding campaigns, respectively. The company also released fraud awareness campaigns on ATL media across key fraud-impacted and fraud-prone areas during the year
- The Company also leveraged its ongoing Retail Kiosks Programme to further augment Brand Salience. Over 250 kiosks at strategic customer touchpoints like airports, shopping malls, railway stations, metro stations and partner stores ensured brand presence at the Point of Sale (POS) while also enhancing customer acquisition efforts

- The power of public relations was harnessed by the Company for varied aspects and initiatives, including new products and partnerships, to further bolster its brand reputation. New products such as SBI Card MILES and KrisFlyer SBI Card and existing core products such as AURUM, SBI Card Elite, SBI Card Pulse, and Cashback SBI Card, among others, received positive coverage across key national and regional media in the country
- SBI Card was recognised as the 'Reader's Digest Trusted Brand 2024' in the credit card category. This title has been bestowed upon the Company for the 16th time

DIGITAL PLATFORMS

Mobile App

- The SBI Card App continued to record higher growth and digital penetration amongst the cardholders of SBI Card. It can be downloaded from both Play Store and App Store and maintained a high customer rating of 4.6/5.0 on Play Store and 4.5/5.0 on App Store during FY 2024-25, and recorded 1 crore Monthly Active Users (MAU) with an active installation of 1.5 crore apps till date. It continues to be a preferred self-service digital channel with over 100 features for account management, self-servicing, cross-sell, insurance, and more
- In 2024-25, numerous features and functionality updates to simplify servicing, enhance customer experience, increase engagement, and drive transactions were launched. Some of these key implementations included – UI/UX revamp of 25+ features of SBI Card App, introduction of the View E-card feature, Milestone Hub, Set Preferred Card, Health Protekt Plan, request for On Demand Credit Limit, Digital KYC enhancements for address update, multi-carding and add-on card application process. Several key security enhancements and implementations included restriction of screenshot, screen sharing, screen recording, and active all call alerts

Website:

- SBI Card website continues to be highly visited by customers and prospects with over 25.2 crore visits in FY 2024-25. The website channel caters to multiple features that enable self-servicing, cross-sell and insurance bookings, along with a major source to check product benefits in the credit card catalogue. The website is also a key source for organic applications through SEO initiatives and eApply journeys for digital applications
- The Company's website continues to integrate new features and enhance customer experience. Key implementations during the year included Milestone Hub, Set Preferred Card, On Demand Credit Limit Increase, introduction of Refreshed Offers page in pre-login, launch of E-Store, multi-carding journey for KYC non-compliant customers, Acquisition-led UI changes on credit card and E-apply catalogue in pre-login website, creation of CSR/ESG pages in the website pre-login, and journey enhancements to add-on Card Application

WhatsApp:

- WhatsApp Connect serves as an additional self-servicing platform for the cardholders to access features like account summary, utility bills payment, Flexipay bookings, download statement, rewards balance enquiry, and many more
- As of FY 2024-25, 1.08 crore customers have subscribed for WhatsApp Connect service to receive updates and manage their servicing needs. Approx. 33 lakh Cardholders utilised the services on the platform during the Financial Year
- To increase the engagement, several new features were introduced i.e., pre-approved credit limit increase offers, utility bill payment reminders, transaction history journey with prompts to book Flexipay and a dedicated live-chat option for select Cardholders

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 over 2.9 crore logins in FY 2024-25. The platform addressed over 7.2 crore customer queries during the year
- Several new features were added to Ask ILA during the year to enhance customers' experience, engagement, and security, and to increase their transactions. Some of the key features include New Ask ILA image on website for improved customer experience on mobile view of website, add-on card applications on Ask ILA, among others

Digital and Social Media Initiatives:

- By the end of FY 2024-25, the Company built a robust social media presence across FaceBook, Instagram, YouTube, X, and LinkedIn, crossing 21.2 lakh followers/subscribers. The content strategy drove 2 billion impressions, 640 million in reach, and 39 million in engagement – powered by benefited messaging that ensured a strong brand awareness
- The Company achieved a major milestone with the SBI Card MILES influencer campaign going viral and winning the prestigious 'Effie India 2024 Award' for marketing

The Company's chatbot 'Ask ILA' seamlessly integrates with its mobile app and the website. It has been an important self-service channel with over 2.9 crore logins in FY 2024-25.

effectiveness. In parallel, it also strengthened customer awareness through Instagram AR filters, How-To videos, and SEO-focussed articles tailored for cardholders

- Multiple digital media campaigns were also launched reaching out to an audience of over 5 crore. These digital campaigns were amplified through a media mix of social platforms, e-commerce portals and publisher networks

RISK MANAGEMENT

The Company has a robust risk management framework, based on regulatory guidelines and industry best practices, comprising policies, procedures, and activities, along with tools that help it identify, assess, control, monitor, mitigate, report on, and govern risks. The risk management framework makes use of efficient tools and analytics to create insights, which enable the 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 to the organisation's overall growth and development and achievement of its strategic and business goals. Board designated committees, namely, Risk Management Committee of Board (RMCB), Audit Committee of Board (ACB), Stakeholder 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), Vendor Risk Management Committee (VRMC) Compliance Review Committee (CRC), Information Security Committee (ISC), Asset and Liability Management Committee (ALCO), Portfolio Strategy Committee (PSC), New Product Introduction Committee (NPIC) are in place for monitoring business performance and monitoring and management of various risks.

The major risks faced by the Company are credit risk, operational risk, liquidity risk, regulatory risk, reputation risk, strategic risk, cybersecurity risk and vendor risk. The Company has formulated various policies, including Risk Management Policy, Compliance Policy, ALM Policy, Credit Risk Policy, Collection Policy, Fraud Risk Management Policy, Vendor Risk

Management Policy, Information Security Policy and the Cyber Security Policy to delineate comprehensive architecture for managing these risks prudently. It has adopted qualitative and quantitative parameters to assess the materiality of risks to be included in its risk universe, which 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 Statement that consists of all the Key Risk Indicators and their performance is reported to the ERM quarterly.

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 differs.

The Company uses sophisticated Machine Learning (ML) 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 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.

The Company also provides for its high risk and loss assets. The provisioning model is based on Ind AS guidelines, which are domestic standards based on international financial reporting standards (IFRS). The model is reviewed and validated by independent, external, subject matter experts on an annual basis. The model is also reviewed by statutory and other external auditors, as well as the Board.

Operational 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

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.

- The Operational Risk Management Department works closely with all business and support functions and enables them to build an overall risk profile of the organisation, understand, and communicate the risks, and analyse changes/trends in the risk profile. The operational risk aggregation process is in place to have a holistic understanding about the risk profile at entity as well as at respective functional level. The company has identified and developed comprehensive list of Risk appetite statements, Key Risk Management Indicators and Key Risk Indicators for all working functions which empowers the Risk management committees to monitor adherence to Risk levels and escalate the breaches promptly. These indicators ensures that the company's Risk profile is linked to business objectives, keeping strategic goal in focus
- A comprehensive annual review of Risk Policies is conducted, and changes are aligned in line with relevant and the latest regulatory changes. Policies are detailed, in terms of roles and responsibilities at various levels of the organisation, while managing the operational risks
- The Company conducts regular training on operational risk practices for the employees through classroom training as well as through online training modules

Further, the Company had taken note of 'RBI guidance note on operational risk management and resilience issued in April 2024' and accordingly aligned its Operational Risk policy and process manuals, including the supporting manual like RCSA, Incident loss, and KRMI/KRMI Framework to reflect strengthened governance and improved operational risk management practices. These changes provide a more structured approach to the identification, assessment, monitoring, and reporting of operational risks. Our Incident Loss Data tool (mechanism to capture incidents) has been enhanced to capture and track operational risk events with a detailed view and to take necessary action as per event outcome in terms of gaps identified.

A Risk Aggregation mechanism has been introduced to provide a comprehensive enterprise-level risk view. Further, a structured approach for acceptance or mitigation of residual high risks has been formalised, ensuring operational risks are treated and mitigated as and when risk severity is High.

Additionally, the Company is in the process of implementation of a GRC tool to automate and centralise all operational risk management related processes/activities on to a unified platform.

Information Security and Data Privacy Risk

The Company's Information Security and Cyber Security Policies are aligned with regulatory requirements. It has implemented multiple detective, preventive, and corrective measures to protect the organisation's information assets, in line with the 'Defence in Depth' strategy. It logs and reports cyber security incidents and conducts frequent audits and assessments to validate adherence to various regulatory compliance requirements. 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 provide directions to mitigate risks. It remains committed to Information Security and is proud to state that SBI Card is accredited with PCI-DSS 4.0 and ISO 27001:2022 standards.

Further, the Company remains steadfast in its commitment to upholding the highest standards of privacy and data protection across all its operations. In line with this commitment, it has embarked on a structured journey to achieve compliance with the Digital Personal Data Protection Act (DPDPA). As disclosed in the recently updated data privacy policy, SBI Card is committed to protecting customer's personal information adhering to key data handling principles of Transparency and Fairness, Purpose Limitation, Data Minimisation, Storage Limitation, Data Security, Data Accuracy and Accountability. It also organises regular training programmes, awareness sessions for employees to keep them updated about the objectives towards data privacy and security.

Liquidity Risk

Liquidity risk arises when a Company is unable to meet its payment obligation when it falls 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 it is able to 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.

The Company has also adopted a stress testing methodology to identify, measure, monitor and control risk concentrations. Integrated stress testing is performed with respect to Credit Risk, Liquidity Risk and Market Risk by envisaging three shocks, namely Mild, Moderate and Severe to assess the impact of various plausible scenarios such as historical events, macroeconomic downturns, company specific scenarios or scenarios prescribed by the regulators on the Company's capital requirements.

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 obtain 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 and is constantly trying to introduce innovative products to maintain and increase its competitive advantage in the industry.

Vendor Risk

The Company engages with multiple third parties or vendors for multiple services across geographies. Failure to manage risks arising out of vendor risk may result in significant economic loss, reputational damage, and/or legal and regulatory issues. It has adopted a Vendor Risk Management Policy detailing guidelines on vendor risk assessments. All vendor onboardings and risk assessments completed on the VRM VOB tool, which act as sole source of truth for all vendor related requirements.

All outsourcing arrangements are examined and approved only after a due diligence process, including financial, reputation, information security, compliance, and business continuity risk assessment. The Business Continuity (BCP) framework is in place to ensure continuity of service to its large customer base. The effectiveness of the approved Business Continuity Plan (BCP) 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 an input to further refine the framework.

OPERATIONS AND CUSTOMER SERVICING

The Company is committed to delivering exceptional customer service through innovation, empathy, and operational excellence. With an unwavering focus on customer-centricity, it continues to evolve its servicing ecosystem – leveraging automation, AI, analytics, and streamlined processes – to provide seamless, personalised, and responsive experiences across all the channels.

Key Initiatives and Highlights for FY 2024-25

Enhanced Customer Experience

- **24*7 Live Chat with WhatsApp Integration:** The live chat channel was made available 24*7, eliminating around 70,000 emails per month driving enhanced customer experience. Additional features include proactive chat and deep-link access via WhatsApp (launched in Dec 2024) through SMS for seamless agent connect and quicker resolution
- **Enhanced helpline experience with Callback & Missed Call SMS Services:** Introduced callback functionality to ease customer access at helpline. In addition to this missed call and SMS-based services were launched to offer self-service options for balance enquiry, payment status, reward points summary, and available credit limits increasing speed to service and enhancing overall experience
- **WhatsApp Self-Serve Transaction History:** Introduced in January 2025, this service allows customers to view transaction history for various date ranges

- **Proactive Customer Communication via Callback & Post-Call Email:** 100% post-call email notifications were implemented for all service requests, offering better clarity, confirmation of actions taken, and a clear communication

Self-Servicing Enhancements

- **NOC Issuance on Cardone:** A streamlined process for issuing No Objection Certificates
- **IVR Call routing to WhatsApp for Download Statement:** Enables self-service option for statement downloads
- **Transaction Decline Radar Calling:** Automated calls from IVR to enable switches instantly, reducing call volume/demand
- **2D Dispute Handling:** 100% temporary credit within a period of 10 days

The Company's strategic focus on customer-first transformation, driven by technology, data insights, and empathy, has significantly elevated the service experience to customers. From proactive complaint resolution to omnichannel convenience and AI-powered decision-making, the organisation continues to lead with innovation and accountability. These efforts not only strengthen customer satisfaction and loyalty, but also ensure that the service ecosystem is future-ready, scalable, and deeply aligned with the evolving customer expectations.

TECHNOLOGY

SBI Card has been committed to digitising the journey, across the entire lifecycle of a credit card, from new accounts to collections powered by artificial intelligence and data analysis, built on a strong infrastructure to enable growth in the payment ecosystem, while protecting its customers.

SBI Card has continued to innovate and launch new products and services that cater to the evolving needs of its customers. Its innovative offerings have been well-received in the market, resulting in increased customer satisfaction and loyalty.

The Company rolled out several new IT programmes to introduce new digital technologies, enhance customer experience and fulfil compliance requirements.

During the year, SBI Card also made significant progress towards digitisation by launching some of the key initiatives such as SBI Card SPRINT Expansion, Pre-screening & Dedupe Automation, Hyper Personalisation, WhatsApp Expansion, On Demand CLI (Credit limit increase), EMI on UPI, and UPI limit Slider, etc.

DIGITAL SOURCING & PROCESSING

The Company released multiple key projects to enhance its digital sourcing:

- **SBI Card Digital New Accounts Platform SBI Card SPRINT has been integrated with SBI YONO app and Internet Banking.** This platform gives the ability to increase end-to-end digital penetration by offering a completely online journey for SBI Bank customers to get the right fit card for their needs. Nearly 8.6 lakh credit cards were onboarded through this channel during the financial year.

SBI Card WhatsApp Channel has been expanded with more functionality for customer service and over 10 million user registrations.

■ AI Interventions:

- **Pre-screening Automation:** Pre-screening step for digital applications has been automated using AI
- **Dedupe Automation:** This project enabled auto-decisioning of new card application which were previously done by processing agents manually
- **Arohan Initiatives:** Digital sourcing team has improved the application processing capability and digital processing by integrating with multiple channels such as Telco integration, EPFO with OTP, GST with OTP, GST without OTP, and Form26AS, among others

Digital Servicing:

In its endeavour to empower its customers, SBI Card has introduced many new self-service capabilities on its digital channels, which includes enhancing WhatsApp servicing, Revamped of Mobile App for Android and Apple users.

- **SBI Card WhatsApp Channel** has been expanded with more functionality for customer service and over 10 million user registrations
- **SBI Card Mobile Application has been revamped** and a completely new look and feel with user friendly navigation has been provided. The new look home screen and ease of navigation has been well received by the customers. The new platform also provides advanced security features to its customers
- **On Demand CLI (Credit limit Increase)** programme has been launched for better customer engagement and instant limit increase on digital channels. This offers real-time credit limit increase with real-time Account aggregator (AA) integration
- **Live Chat Launch:** Live chat has been integrated with Ask ILA chatbot in mobile app. This ability offers the customers to chat in real time with our servicing agents, resulting in 70% reduction in e-mail traffic via SBI Card mobile app
- **Expansion of UPI** with key releases such as Credit on UPI and Limit Slider for UPI Transaction for both primary and add-on credit card

- **Compliance and Security:** This year, SBI Card implemented key initiatives to strengthen its security. Few of these are as below:

- **Flexibility to the customer for Network Selection:** This feature has been given for new card and card renewal in line with RBI's circular on offering freedom of select network by the customer
- **Project Atlas launch:** It also offers data dictionary set-up for definitions of key data elements in the Company

DATA SCIENCE EXPANSION

The Company has invested in Data Lake, which brings data from multiple core platforms into one place. This year, the Hyper-personalisation service was launched to improve campaign management.

- **Hyper-Personalisation:** SBI Card has achieved a key milestone of migration to a newly built Hyper-personalisation platform from traditional campaign management. Multiple campaigns have been moved with improved operational excellence and better throughput
- **Single Source of Truth:** The functional dashboards were enhanced bringing significant level of granularity with almost 12K+ data points across 180+ metrics with multiple slice-and-dice options

STRONG, SCALABLE, RELIABLE AND SECURE INFRASTRUCTURE

All the Company's business enablers are built up on a strong foundation with 24/7 availability across all IT systems with a strong disaster recovery set-up for all mission-critical applications. It has created its own intellectual property, consisting of applications to run the business processes and serve its customers efficiently.

During the year, SBI Card further strengthened the infrastructure by introducing key initiatives such as Originations - 360 Upgrade, Application & Infrastructure Cloud Monitoring Tool and Cloud Dialer services and these were integrated with originations (WCP) platform for verification agencies.

COMPLIANCE

The Company is committed to the highest compliance standards by adopting a robust and independent compliance programme that adheres to all regulatory and ethical requirements. It has established a comprehensive compliance framework to effectively manage all compliance risks. This framework includes a Board-approved compliance policy outlining the 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.

All areas of compliance are managed under a shared framework of prevention, detection, and response. 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.

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 Programme also has a proactive assurance process that tests the controls governing key compliance areas.

The Company reviews all new products and processes, and ensures that its internal policies address the regulatory requirements comprehensively. It also aims to continuously strengthen the culture of integrity and ethics through employee awareness and education on key compliance themes and regulatory obligations through various modes like e-learning sessions, leadership connect, focus group sessions, location connect, and online knowledge checks, among others. A comprehensive compliance training programme ensures continuous employee education and awareness for all the new and existing employees.

INTERNAL AUDIT

The Internal Audit team of the Company provides independent and objective assurance to the management on the effectiveness of Risk Management, Governance and Regulatory compliance of the organisation, besides contributing to the effectiveness of the internal controls in achieving the corporate objectives. The internal audit team is responsible for planning and conducting risk based internal audits across functions and processes. The risks associated with the business and various processes are identified as part of the risk assessment exercise. The internal audit team ensures that all identified risks and corresponding controls are covered as part of the audit process. The audit process incorporates elements designed to assess potential risks to organisational business performance, business objectives, business sustainability, and reputational risk.

All key risk policies are reviewed and audited by the auditors to ensure that the design of the process addresses the potential risks, and that the process is correctly implemented to give the desired results. The Company's Internal Audit team operates under the supervision of the Audit Committee of the Board (ACB), thereby ensuring its independence. The effectiveness of internal controls in terms of the Company's internal processes and regulatory guidelines are regularly reviewed by the ACB, and wherever necessary, the directions are passed for the required compliance.

HUMAN RESOURCES

The overall employee strength of the Company stood at 4,098 as on March 31, 2025. Strong and stable senior management have an average tenure of 11.7 years with the organisation. The

year witnessed some strong HR initiatives around all aspects of the employee lifecycle, as mentioned below:

Talent Acquisition Strategy

To support its business growth, digital transformation and ESG priorities, SBI Card has developed a comprehensive Talent Acquisition Strategy focussed on attracting diverse talent, nurturing internal capability, and leveraging technology to enhance hiring efficiency. The strategy is anchored in five key pillars that collectively enable the organisation to build a future-ready and inclusive workforce.

■ Inclusive Recruitment

SBI Card is an equal opportunity employer and is committed to fostering a diverse and inclusive workplace. Efforts to enhance gender diversity continued, with women representation maintained at 27%. Exclusive roles suitable for women were identified to support this initiative. Additionally, the Company actively participated in job fairs organised by NGOs, aiming to tap into under-represented talent pools. As a result, the Company enhanced the inclusion of persons with Special ability in FY 2024-25

To build awareness and reduce any unconscious bias in hiring practices, bias-awareness training sessions were conducted as part of the First-Time Manager training programme, fostering a more inclusive recruitment process.

■ Internal Mobility and Career Progression

SBI Card continues to promote a culture of internal growth and career advancement. In FY 2024-25, 20% of open roles were filled through internal job postings, enabling employees to explore new roles and contribute across different functions. This focus on internal mobility not only enhanced employee engagement and retention, but also ensured that institutional knowledge is retained and leveraged within the organisation.

■ Digital and Data-Driven Hiring

As part of its digital transformation agenda, SBI Card implemented a robust Applicant Tracking System (ATS) across all business verticals. This initiative significantly improved recruitment efficiency and enhanced the overall candidate experience. The digitisation of the hiring lifecycle

The Company reviews all new products and processes, and ensures that its internal policies address the regulatory requirements comprehensively.

enabled real-time tracking of applications, streamlined documentation, and the generation of system-based reports that provide transparency and insights at every stage of the process. Additionally, training modules were developed to equip hiring managers with the necessary skills to navigate the ATS effectively, further strengthening adoption and operational excellence.

DRIVING STRATEGIES IMPACT THROUGH DIGITAL TRANSFORMATION

At SBI Card, the Human Resources function is undergoing a transformative journey to align with the evolving needs of a dynamic and digitally driven organisation. Recognising the pivotal role of technology in enabling business agility, efficiency, and employee experience, HR is strategically embracing digital solutions to future-proof its operations and to create lasting value.

From reimagining traditional HR processes to implementing next-generation platforms, SBI Card's HR leverages advanced technologies to drive smarter decision-making, improve operational transparency, and deliver superior employee services. The adoption of data-driven systems, intelligent automation, and user-friendly digital interfaces is empowering HR to move beyond administrative functions to become a proactive partner in organisational growth.

Key initiatives include the digitisation of core functions such as payroll, talent acquisition, performance management, and employee engagement. These platforms are integrated with robust analytics, real-time dashboards, and secure, and scalable architecture, ensuring alignment with both compliance standards and strategic business goals.

Moreover, the HR team is continuously upskilling its teams and embracing a culture of innovation, collaboration, and continuous improvement. The focus is not just on technological adoption, but on creating a seamless, personalised, and impactful employee experience at every touchpoint.

As SBI Card continues its growth trajectory, HR remains at the forefront – championing a digital-first mindset and reinforcing its commitment to building a responsive, resilient, and future-ready workforce.

CORPORATE SOCIAL RESPONSIBILITY

The Company has marked its presence through CSR initiatives to strengthen public infrastructure, benefiting thousands of needy individuals, including youth, women, elderly and people with disabilities in areas of education, health, disaster management, rural development, environment sustainability and skill development. A detailed description of the Company's CSR activities and its impact has been provided in the CSR section of the Annual Report.

FINANCIAL PERFORMANCE

Given under is a snapshot of the financial results for the year ended March 31, 2025, as compared with the previous year:

(In ₹ crore)

Particulars	FY25	FY24	% Change
Total Income	18,637	17,484	7%
Finance Costs	3,178	2,595	22%
Operating Costs	8,007	8,369	-4%
EBCC	7,452	6,519	14%
Credit Costs	4,872	3,287	48%
PBT	2,581	3,232	-20%
PAT	1,916	2,408	-20%

Total Income increased from ₹17,484 crore in FY 2023-24 to ₹18,637 crore in FY 2024-25, registering 7% YoY growth.

- Interest Income rose 18%, increasing from ₹7,927 crore in FY 2023-24 to ₹9,347 crore in FY 2024-25, aligning with a 17% rise in average receivables. The portfolio yield in FY 2024-25 stood at 16.7%, remaining unchanged from the previous year
- Fees and commission income decreased 3% from ₹9,041 crore in FY 2023-24 to ₹8,725 crore in FY 2024-25, primarily driven by lower corporate spends and resultant interchange income. Lower interchange income on corporate spends was largely offset through lower rebate on corporate spends leading to lower operating expenses

Finance costs increased by 22% from ₹2,595 crore in FY 2023-24 to ₹3,178 crore in FY 2024-25. The increase was driven by 17% YOY growth in average receivables as well as higher cost of funds at 7.4% in FY 2024-25 compared to 7.2% in FY 2023-24.

Operating Costs were lower in FY 2024-25 at ₹8,007 crore, compared to ₹8,369 crore in FY 2023-24 on account of lower new accounts and lower rebate on corporate spends. As a result, Cost to Income ratio was favourable at 51.8% in FY 2024-25 vis-à-vis 56.2% in FY 2023-24.

BREAK-UP OF OPERATING EXPENSES

(In ₹ crore)

Particulars	FY25	FY24	% Change
Fee and Commission	633	1,642	-61%
Employee Benefit Expenses	590	570	3%
Depreciation, Amortisation and Impairment	147	197	-25%
Operating and other Expenses	6,637	5,960	11%
Operating Expense	8,007	8,369	-4%

Gross credit costs as a percentage of average receivables increased from 7.1% in FY 2023-24 to 9.0% in FY 2024-25. Net credit costs (after deducting recoveries from bad debts) as a percentage of average receivables increased from 6.0% to 7.9% during the same period. To address the increasing credit cost, the Company has taken a wide range of actions covering entire life cycle of a credit card from changing the sourcing/underwriting criteria, model upgrades, use of alternate data, portfolio management actions such as credit line decreases, refining collections strategies and intensifying collection efforts.

Earnings before credit costs increased by 14% from ₹6,519 crore in FY 2023-24 to ₹7,452 crore in FY 2024-25, Profit After Tax declined 20% on account of higher credit costs.

BALANCE SHEET AS OF MARCH 31, 2025:

- Total balance sheet size increased by 13% from ₹58,171 crore as on March 31, 2024, to ₹65,546 crore as on March 31, 2025
- Net Worth increased 14% from ₹12,156 crore as on March 31, 2024, to ₹13,853 crore, as on March 31, 2025
- Gross Credit Card Receivables increased 10% from 50,846 crore as on March 31, 2024, to ₹55,840 crore as on March 31, 2025

ASSET QUALITY

Gross non-performing assets as a percentage of gross advances (GNPA) increased from 2.76% as on March 31, 2024, to 3.08% as on March 31, 2025. Net non-performing assets as a percentage of gross advances (NNPA) increased from 0.99% to 1.46% during the same period.

CAPITAL ADEQUACY AND LIQUIDITY

As per the capital adequacy norms issued by the 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 22.9% as on March 31, 2025, compared to 20.5% as of March 31, 2024.

The Tier I capital in respect of an NBFC-ND-SI, at any point in time, is required to be not less than 10%. Tier I capital was at 17.5% as of March 31, 2025, compared to 16.5% as of March 31, 2024.

The Company enjoys the highest credit rating from CRISIL and ICRA for both short-term and long-debt programmes, as below:

- CRISIL Long-Term - AAA/Stable
- CRISIL Short-Term - A1+
- ICRA Long-Term - AAA/Stable
- ICRA Short-Term - A1+

The high credit ratings depict the robustness of the Company's liquidity position and its strong ability to meet financial obligations. The Company has access to a diverse source of funds, and its borrowing composition consists of multiple bank lines, term loans and debentures. As on March 2025, the Company had ₹11,026 crore of unutilised banking limits, which is 27% of sanctioned banking limits and is more than sufficient to meet its future obligations. The Company also has a robust Asset Liability Management process and its Asset Liability position as of March 31, 2025 has positive cumulative mismatches across all buckets.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

There is only 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, 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.

KEY RATIOS

Particulars	FY25	FY24	Change
Interest Income Yield	16.7%	16.7%	2bps
Net Interest Margin	10.8%	11.1%	-24bps
Cost to Income	51.8%	56.2%	-442bps
Return on Average Assets	3.1%	4.6%	-149bps
Return on Average Equity	14.6%	21.7%	-710bps
EPS (Basic) ₹	20.15	25.39	-21%
Financial Leverage (Debt/Equity = Liabilities/Tier 1 Equity)	4.3	4.4	-2%
Total Capital Adequacy Ratio	22.9%	20.5%	234bps
Gross NPA	3.08%	2.76%	31bps
Net NPA	1.46%	0.99%	47bps

EXPLANATION OF RETURN ON AVERAGE EQUITY

Earning before credit costs (EBCC) as a percentage of average Asset stood at 12.1% in FY 2024-25, compared to 12.5% in FY 2023-24. The increased credit costs led to lower profits in FY 2024-25, compared to FY 2023-24, resulting in a reduced ROA of 3.1% versus 4.6% in the earlier year. Consequently, lower PAT has also led to a decrease in ROE.

The table below summarises the computation of these ratios

ROA TREE AS A PERCENTAGE OF AVERAGE TOTAL ASSETS

Particulars	FY25	FY24	Change
Total Income	30.4%	33.5%	-315bps
Finance Costs	5.2%	5.0%	20bps
Operating Costs	13.0%	16.0%	-300bps
EBCC	12.1%	12.5%	-36bps
Credit Costs	7.9%	6.3%	164bps
PBT	4.2%	6.2%	-199bps
Taxes	1.1%	1.6%	-50bps
PAT (ROAA) (A)	3.1%	4.6%	-149bps
Average Assets/Average Equity (B)	4.68	4.71	
ROAE= (A*B)	14.6%	21.7%	-710bps

PROSPECTS

India's digital payment industry, alongside retail lending, has experienced significant growth in recent years. The Government and regulatory bodies are actively promoting digital payments nationwide. Credit card penetration in India still remains lower than in the 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 identified focus areas which have been discussed earlier in this section.

Board's Report

Dear Members,

Your Directors' are pleased to present the Twenty Seventh (27th) Annual Report along with the Audited Annual Accounts of your Company for the financial year ended March 31, 2025.

FINANCIAL SUMMARY, STATE OF COMPANY'S AFFAIRS AND BUSINESS PERFORMANCE

The financial performance of the Company for the financial year ended March 31, 2025 and for the previous year is summarized below: –

		(₹ in Crores)	
S. No	Particulars	FY 2024-25	FY 2023-24
1	Income	18,637.15	17,483.50
2	Finance Cost	3,178.40	2,595.22
3	Operating & Other Expenses	12,731.25	11,459.73
4	Depreciation and Amortization	146.82	196.75
5	Profit /(Loss) Before Tax	2,580.68	3,231.80
6	Tax	664.27	823.92
7	Profit /(Loss) After Tax	1,916.41	2,407.88
8	Add: Opening surplus in statement of profit and loss	7,728.02	6,042.02
9	Add: Transfer from/to other comprehensive income	-0.49	-1.17
10	Less: Amount transferred from retained earnings for unclaimed customer credit balance above 10 years	1.23	1.39
11	Less: Transfer to Statutory Reserve	383.28	481.58
12	Less: Interim equity dividend (amount ₹ 2.50 per share in FY 24-25, ₹ 2.50 per share in FY 23-24)	237.74	237.74
13	Balance of P&L Account C/F to Balance Sheet	9,021.69	7,728.02

SBI Card is the 2nd largest credit card issuer in the country in terms of cards-in-force. The Company crossed a major milestone of 2 Crore card base in FY25.

Cards-in-force grew by 10% to reach 2.08 Crore as on March 31, 2025. Retail spends of ₹ 3,08,779 Crore were at 18% YoY growth. Receivables grew by 10% YoY to close the year at ₹ 55,840 Crore.

The Company generated EBCC of ₹ 7,452 Cr in FY25 at 14% YoY growth. Credit costs including write-offs and provisions for FY25 stood at ₹ 4,872 Cr at 48% YoY increase. Gross credit costs as percentage of average receivables increased from 7.1% in FY24 to 9.0% in FY25. Higher credit costs impacted the overall profitability, and the Company delivered Profit after Tax of ₹ 1,916 Crore at 20% YoY decline. Consequently, return on average assets (ROAA) declined to 3.1% in FY25 versus 4.6% in FY24 and return on average equity (ROAE) declined to 14.6% in FY25 versus 21.7% in FY24.

The detailed business and financial performance is 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

Mr. Abhijit Chakravorty, former Managing Director and Chief Executive Officer of the Company resigned from the directorship and CEO Position with effect from close of business hours of March 31, 2025. Thereafter, Ms. Salila Pande was appointed as the Managing Director and Chief Executive Officer of the Company with effect from April 1, 2025.

During FY 2024-25, the Company had allotted 3,88,435 Equity Shares 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 Scheme 2019) at the exercise price of ₹ 152.10 per share. Accordingly, the paid-up capital of the Company increased from ₹ 9,50,96,85,190/-consisting of 95,09,68,519 equity shares of ₹ 10/- each as on March 31, 2024 to ₹ 9,51,35,69,540/-consisting of 95,13,56,954 equity

shares of ₹ 10/- each as on March 31, 2025. 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 Company– Scale Based Regulation) Directions, 2023, 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.

RESERVES

During the year ended March 31, 2025, the Company appropriated ₹ 383.28 Crores towards the Statutory Reserves (₹ 481.58 Crores in FY24) 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, 2025 is as follows:

Other Equity		(₹ in Crores)	
Particulars	FY 2024-25	FY 2023-24	
Capital Redemption Reserve	3.40	3.40	
General Reserve	28.03	24.37	
Statutory Reserves	2,651.63	2,268.35	
Capital Reserve (on account of amalgamation)	(71.51)	(71.51)	
Securities Premium	1,166.10	1,154.93	
Retained Earnings	9,021.69	7,728.02	
Share application money pending allotment	-	0.04	
Share Options outstanding account	15.41	12.75	
Cash flow hedging reserve	-	-	
Equity investment - OCI	15.61	12.71	
Total	12,830.36	11,133.06	

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 26th Annual General Meeting held on August 9, 2024, accorded their approval

DIVIDEND

During the year ended March 31, 2025, 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 2024-25 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 2023-24 - ₹ 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.

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 26th 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 next Annual General Meeting of the Company i.e. AGM to be held in FY 2025-26, the matters pertaining to entering into and/ or carrying out and/or continuing with material related party transactions with SBI and 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 are 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 22.85 % with 17.48% as Tier 1 Capital, as of March 31, 2025.

DEBENTURES

ISSUE OF DEBENTURES

During the FY 24-25, the Company has raised money by issue and allotment of following debentures:

- Raised ₹ 1,500 Crores by issue and allotment of 1,500 Fixed Rate, Unsecured, Rated, Taxable, Redeemable, Subordinate Tier II, Listed Non-Convertible Debentures of ₹ 1,00,00,000/- each.

REDEMPTION OF DEBENTURES

During the Financial Year 2024-25, following Non-Convertible Debentures were duly redeemed on due date:

- Series 24, 4,550 Unsecured Non-Convertible Debentures of ₹ 10,00,000/- each.
- Series 25, 5,000 Unsecured Non-Convertible Debentures of ₹ 10,00,000/- each.
- Series 26, 5,000 Unsecured Non-Convertible Debentures of ₹ 10,00,000/- each.
- Series 27, 5,000 Unsecured Non-Convertible Debentures of ₹ 10,00,000/- each.
- Series 28, 6,500 Unsecured Non-Convertible Debentures of ₹ 10,00,000/- each.
- Series 19, 3,000 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. Board consists of Eight Directors namely Mr. Challa Sreenivasulu Setty, Chairman, Non-Executive Director (Nominee of SBI);

Mr. Ashwini Kumar Tewari Non-Executive Director (Nominee of SBI); Mr. Shamsher Singh, Non-Executive Director (Nominee of SBI); Ms. Salila Pande, Managing Director & CEO (Nominee of SBI); Mr. Rajendra Kumar Saraf, Independent Director; Mr. Dinesh Kumar Mehrotra, Independent Director; Ms. Anuradha Nadkarni, Independent Director and Mr. Shriniwas Yeshwant Joshi, Independent Director, as on the date of the Report.

Mr. Dinesh Khara, Chairman, Non-Executive Director (Nominee of SBI) resigned from the directorship of the Company with effect from close of business of August 27, 2024, consequent upon the completion of his term as Chairman of State Bank of India. Further, during the year under review, pursuant to Regulation 17(1D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shareholder of the Company at the 26th Annual General Meeting, had approved continuation of Directorship of Mr. Dinesh Khara, former Chairman serving on the Board of Directors of the Company for more than five years.

During the year under review, the Board of Directors of the Company appointed Mr. Challa Sreenivasulu Setty (DIN: 08335249) as Nominee Director (nominated by State Bank of India) and Chairman of the Board of the Company with effect from November 22, 2024, 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 also vide the resolution(s) passed through Postal Ballot conducted during the period under review, approved such appointment.

Mr. Nitin Chugh (DIN: 01884659), Non-Executive Director (Nominee of SBI) resigned from the directorship of the Company with effect from March 29, 2025, consequent upon his inability to devote adequate time for Board matters, due to his role in State Bank of India.

Mr. Abhijit Chakravorty (DIN: 09494533), the then Managing Director & CEO (Nominee of SBI) of the Company resigned from the directorship and CEO Position of the Company with effect from close of business hours of March 31, 2025, consequent upon his superannuation from the service of State Bank of India.

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.

Further, the Board of Directors of the Company appointed Mr. Shamsher Singh as a Non – Executive Director (Nominee of SBI) (DIN: 09787674) of the Company 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.

Dr. Tejendra Mohan Bhasin, 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.

As on March 31, 2025, the Company had three Key Managerial Personnel namely Mr. Abhijit Chakravorty, Managing Director and Chief Executive Officer; Ms. Rashmi Mohanty, CFO and Ms. Payal Mittal Chhabra, Company Secretary. Company Secretary is also the Chief Compliance Officer of the Company w.e.f. October 1, 2024.

Your Directors, place on record their sincere appreciation for the contribution made by Mr. Dinesh Khara, Mr. Nitin Chugh, Mr. Abhijit Chakravorty and Dr. Tejendra Mohan Bhasin during their tenure on the Board of the Company.

CORPORATE SOCIAL RESPONSIBILITY

Your 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.

Your 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/en/who-we-are/policies-and-codes.page>.

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

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, 2025 of the credit cards issued to Directors of the Company was ₹ 0.05 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 2024-25.

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.

Further, M/s. APRA & Associates LLP, Chartered Accountants, (Registration No. 011078N/N500064) earlier appointed by CAG (Joint Statutory Auditor-I) w.e.f. September 30, 2024 had vacated the office w.e.f. October 11, 2024 as the CAG vide its letter of the even date, appointed M/s. V.K. Dhingra & Co. Chartered Accountants, as the Joint Statutory Auditor – I.

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, 2025.

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 2025-26 will be appointed by the Comptroller and Auditor General of India.

SECRETARIAL AUDIT REPORT AND SECRETARIAL AUDITOR'S REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors appointed M/s. Agarwal S. & Associates, Company Secretaries, as the Secretarial Auditor of the Company to carry out secretarial audit for the financial year 2024-25. The Secretarial Audit Report 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.

Further, in terms of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, on the recommendation of the Audit Committee, approved the appointment of M/s Agarwal S. & Associates, as the Secretarial Auditors of the Company, to conduct the secretarial audit for five (5) consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members of the Company at the ensuing AGM, as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period.

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 2024-25.

The total amount involved in these frauds was ₹ 0.48 Crores and the recovery against this amount (pertaining to current year as well as the previous year) was ₹ 1.14 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 2024-25, the Company incurred foreign currency expense of an amount of ₹ 662.27 Crores on network, other service charges and other expenses (FY 2023-24: ₹ 687.94 Crores).

The dividend remitted for FY 2024-25 in foreign currency was ₹ NIL (FY 2023-24: NIL).

The foreign exchange earnings during FY 2024-25 were ₹ 612.47 Crores (FY 2023-24: ₹ 746.52 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.

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 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. The Company has also reviewed and refreshed the Risk Management Framework in line with Regulatory Requirements, International Standards and Industry Best Practice, with the assistance of an independent external expert.

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, 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 operational risk management and respective roles and responsibilities relating thereto.

Risk Management Policies - 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 Risk Management Policies of the Company include, inter alia, the following:

- Risk Management Policy
 - Cyber Security Policy
 - Information Security Policy
 - Vendor Risk Management Policy
 - Model Risk Management Policy
 - Business Continuity Management (BCM) Policy
 - Credit Risk Policy
 - Counter Party Risk Policy
 - Fraud Risk Management Policy
 - Operational Risk Management Policy
 - Cloud Adoption Policy
 - ICAAP Policy
- The key governance bodies that have been established by SBI Card for Risk Management include, inter alia, the following:
- **Board of Directors** - Primarily responsible for ensuring effective management of the operational 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 CRO of the Company is the secretary to the Committee. 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.
 - **Portfolio and Strategy Committee (PSC)** - Management level committee chaired by the MD and CEO. It provides oversight over and reviews portfolio performance and asset quality. It deliberates on all key issues related to this subject and drives appropriate interventions and reports into ERMC and RMCB.
 - **Credit Approval Committees** - These are management level committees set up to decide Corporate Card limit exposures up to a maximum of Rs 15 Cr (unsecured) and ₹ 20 Cr (Secured).
 - **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.
 - **Vendor Risk Management Committee (VRMC)** - Management level committee, Chaired by COO, to provide oversight over the management of 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 and to review fraud losses > 5 lacs.
- **New Product Introduction Committee (NPI)** - 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.
- **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.

Further, the Company has taken note of "RBI guidance note on operational risk management and resilience issued in Apr'24" and accordingly aligned its, Operational risk policy and process manuals, including the supporting manual like RCSA, Incident loss, KRMI/KRMI Framework etc. to upgrade and enhance its policies, processes, systems, practices and tools. These changes provide a more structured approach to the identification, assessment, monitoring, and reporting of operational risks.

A Risk aggregation mechanism has been introduced to provide a comprehensive enterprise-level risk view. Further, a structured approach for acceptance or mitigation of residual high risks has been formalized, ensuring operational risks are treated and mitigated as and when Risk severity is High. Additionally, the Company is in the process of implementing a GRC tool to automate and centralize all Operational risk management related processes/ activities on to a unified platform.

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.

Further, during the period under review, no Independent Director was appointed/ re-appointed.

EMPLOYEE STOCK OPTION SCHEME(S)

• SBI Card Employees 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 - Employees Stock Option Plan - 2019. Post- IPO of the Company, SBI Card - Employees Stock Option Scheme - 2019 was ratified by the Shareholders through Postal Ballot on 17th June 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 Employees Stock Option Plan 2019 are detailed as below:

(a)	Total Options granted during the year ended March 31, 2025	Nil
	Total Options granted till the date of report	1,34,75,650
(b)	Number of options vested:	
	• During the year ended March 31, 2025	52,780
	• Total Options Vested as on the date of the Annual report	12,746,070
(c)	Options exercised during the year;	3,85,835
(d)	The total number of shares arising as a result of exercise of option;	3,85,835
(e)	Options lapsed in FY 2024-25;	2,250
(f)	The exercise price;	₹ 152.10
(g)	Variation of terms of options;	None
(h)	Money realised by exercise of options during the year;	₹ 5.87 Crores
(i)	Total number of options in force;	301,275
(j)	Employee wise details of options granted to;	
(i)	Key managerial personnel;	No options were granted to the KMP during the FY 24-25
(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 Employees 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'.

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.

Further, during the period under review the shareholders of the Company vide postal ballot resolution dated February 6, 2025 had approved the amendment in Clause 9.7 of the SBI Card Employee Stock Option Plan 2023. Following is the amended Clause 9.7 of the ESOP Plan 2023.

"Restricted Share Units (RSU)

Vesting of Options in each year shall be contingent upon all the below conditions being met:

- the Participant being actively and continuously employed with the Company i.e., not having resigned and / or not serving notice period,
- the Participant meeting a 'ME' ("Meets Expectations") or above rating for the appraisal cycle immediately prior to the relevant Vesting Date."

The relevant details and the rationale behind the amendments in ESOP Plan 2023 are mentioned in the Explanatory Statement accompanying the Notice of the Postal Ballot dated January 2, 2025. The said notice is available on the website of the Company at www.sbicard.com. Further, the amended ESOP Plan 2023 is also available on the website of the Company.

The brief details of the Employees Stock Option Plan 2023 are detailed as below:

(a)	Total Options granted during the year ended March 31, 2025	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, 2025	NIL
(c)	Options exercised during the year;	NIL
(d)	The total number of shares arising as a result of exercise of option;	NIL
(e)	Options lapsed in FY 2024-25;	1,42,130
(f)	The exercise price;	₹10/-
(g)	Variation of terms of options;	None
(h)	Money realised by exercise of options during the year;	NIL
(i)	Total number of options in force;	3,95,225
(j)	Employee wise details of options granted to:-	
(i)	Key managerial personnel;	No options were granted to the KMP during the FY 24-25
(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, 2025	As of March 31, 2024	As of March 31, 2025	As of March 31, 2024	As of March 31, 2025	As of March 31, 2024
No. of cases pending at the beginning of the year	3,223	3,225	2,802	2,724	97	78
No. of cases received during the year	193,971	315,634	135,713	170,640	5,476	6,208
No. of cases redressed during the year	194,581	315,636	136,015	170,562	5,473	6,189
No. of Cases pending at the end of the year	2,613	3,223	2,500	2,802	100	97

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 your Directors state that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2025, 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, 2025 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

SBI Card has implemented various web accessibility features on the website as per applicable guidelines, to ease the login process for the Cardholders with special needs. Some of these features are Alt text & Labelling tags, Text to speech, Keyboard accessibility, Voice Captcha, Calendar accessibility. Website pre-login pages are enabled with H1 & H2 Tags and have been appropriately titled to support accessibility and keyboard support.

Employee Trainings

Your Company formulated and 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, SBI Card 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, 2025.

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 ACT, 1961

During the year under review, the Company has complied with provisions relating to the Maternity Benefit Act, 1961.

CORPORATE GOVERNANCE INCLUDING DETAILS PERTAINING TO BOARD MEETINGS, PERFORMANCE EVALUATION, COMMITTEE DETAILS, VIGIL MECHANISM, CREDIT RATING, ETC.

Your 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.

Your 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, 2025.
- (f) Name of the Debenture Trustees with full contact details.

ACKNOWLEDGEMENT

Your 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 25, 2025

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 - 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 25, 2025

Place: Mumbai

Annexure - 2 to the Board's Report

Annual Report on CSR Activities for FY 24-25

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, 2025):

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. Rajendra Kumar Saraf	Chairman, Independent Director	5	5
2	Mr. Abhijit Chakravorty*	Member, Executive Nominee Director	5	5
3	Mr. Dinesh Kumar Mehrotra	Member, Independent Director	5	5

*Mr. Abhijit Chakravorty ceased to be the member of the Committee w.e.f close of business hours of March 31, 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_sbicpsl.pdf

CSR Projects: <https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/CSR-Projects-FY-24-25.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	CII Foundation	Under this project sustainable solutions of the farm stubble burning problem were promoted. Farmers in 20 villages of Karnal district in Haryana were supported, encouraged & trained to give up the conventional practice of stubble burning and use suitable tools and technologies for managing the residual straw in an environment friendly manner, especially through adopting largescale in-situ recycling of straw. Further, 13,750 plantations across 20 villages adopted under the existing project were done.	1.92 Crores
2	Healthcare Sector Skill Council	Project envisaged to train 360 youth in three healthcare job roles i.e. Phlebotomist, General Duty Assistant, Advance and Dresser (Medical) in residential mode in Haryana and Assam.	3.01 Crores
3	Indian Pollution Control Association	Under Phase 2 of the project, one MRF of 10 MTD in association with Greater Noida Authority and two MRF of 2 MTD each with East Delhi Municipal Corporation were setup.	1.72 Crores
4	MAMTA Health Institute for Mother and Child	Improved mental wellbeing and resilience among adolescents and young married women through community led approach in GOI's RMNCH+A strategy.	3.28 Crores
5	Plan International (India Chapter)	2 Oxygen generation plant (OGP) in COVID Care Centre's developed for COVID care in Delhi and LMO Tanks at Rajiv Gandhi Super Specialty Hospital, Delhi were installed in the project followed by relocation/handover of the OGP's to authorities.	2.16 Crores

Sr. No	Implementing Partner	Project	Amount Spent (in ₹)
6	Saint Hardayal Educational and Orphans Welfare Society	The project served and saved the lives of the abandoned, destitute and homeless elderly via supporting 200 uniquely identified elderly beneficiaries by providing with food, medical care and recreational activities at SHEOWS old age home.	1.00 Crores
7	Smile Foundation	Infrastructure and processes at 10 sub centers of primary healthcare system were strengthened through telemedicine support in Nuh, Haryana.	3.69 Crores
8	Sumangal Foundation	25 tinkering Labs in Government Schools across Delhi-NCR & Haryana were developed. These labs included educational kits and equipment on – science, electronics, robotics, sensors and 3D printers and computers.	4.97 Crores
9	Telecom Sector Skill Council	The project directly impacted 763 women candidates and increased employability opportunity and positively impacted their livelihood. A Centre of Excellence for skill development at Government Girls' College, Sector 15, Gurugram has been established, and training was provided in two Telecom sector job roles of In Store Promoter and Customer Care Executive.	2.60 Crores
10	Yuva Unstoppable	Under Phase 2 of the project, 40 Schools in Haryana were added and learning outcomes were enhanced by improving access to technology and empowering students.	5.48 Crores
11	Saahas	Under the project, awareness and source segregation of waste in the location of intervention was done; established decentralized wet waste processing unit, monitoring & evaluation framework for sustainable waste through funding and technical guidance. The project had four components- Source Segregation, Implementation, Resource Recovery, Visual Cleanliness, and Integrating/ inclusion of waste workers into formal waste management.	1.48 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/IA%20Report%20PW.pdf> and <https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/IA%20Report%20Renalysis.pdf>

5.
 - a. Average net profit of the Company as per sub-section (5) of section 135 - ₹ 2850.47 Cr.
 - b. Two percent of average net profit of the Company as per sub-section (5) of section 135 - ₹ 57.01 Cr.
 - 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)]- ₹ 57.01 Cr.
6.
 - a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- ₹ 56.90 Cr.
 - b. Amount spend on Administrative Overheads- Nil
 - c. Amount spend on impact Assessment, if applicable- ₹0.11 Cr.
 - d. Total amount spent for the Financial Year [(a) + (b) + (c)]- ₹ 57.01 Cr.
 - 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	
57.01 Crores	NA	NA	NA	NA	NA	NA

f. Excess amount for set-off, if any: NA

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	57.01 Cr.
(ii)	Total amount spent for the Financial Year	57.01 Cr.
(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 Rs)	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 - 2023-24	8.87 Cr.	Nil	8.87 Cr.	Nil	NA	Nil	NA
2	FY - 2022-23	3.42 Cr.	Nil	Nil	Nil	NA	Nil	NA
3	FY - 2021-22	0.25 Cr.	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

Rajendra Kumar Saraf
Chairman, Corporate Social
Responsibility and ESG Committee
DIN: 02730755

Challa Sreenivasulu Setty
Chairman
DIN: 08335249

Annexure A

Executive summaries of 11 CSR projects conducted by two Independent agencies.

A.1 EXECUTIVE SUMMARY OF IMPACT ASSESSMENT STUDY OF 10 CSR PROJECTS

BACKGROUND

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 below¹.



CSR Vision

The Company's CSR vision is for an inclusive society where everybody has access to opportunities, financial opportunities, financial security, and quality life.



CSR Mission

To be a significant contributor to India's growth story, by undertaking innovative, technology-driven, & impactful CSR programmes 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 **as per their thematic area**².

02



Education

02



Environment

01



**Disaster
Management**

02



**Skill
Development**

03



Healthcare

¹ Source: <https://www.sbicard.com/sbi-card-en/assets/docs/html/personal/csr/about-csr.html> (As retrieved on 14 February 2025)

² Source: as per information received by SBI Card

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. A third party 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**. At present, this report highlights the findings of **Phase III of the project which comprises of an Impact Assessment of 10 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.	Sector	Project name	Review period	Partner	Project location	Total reach	Project outlay	Objectives	Achievements	Sample (Quantitative and/or Qualitative)
1.	Environment	Innovative Mechanism for Management of Plastic Waste- Phase II	Dec 2021 to Mar 2023	Indian Pollution Control Association	Delhi and Greater Noida	27,000 HHs	INR 1,72,42,050	- To establish sustainable supply chain for plastic waste. - To create awareness in the society about types of waste and their efficient segregation. - To reduce plastic pollution.	- The SRoI value created under the project is 7.46. - Enhanced livelihood security for waste workers with stable monthly income ranging from INR 12,500 to INR 16,500. - Reduction in open dumping among 50% of household.	Quantitative Sample: 139 residents Qualitative Sample: 15
2.	Disaster management	Installation of 2 Oxygen generation plant (OGP) in hospitals/COVID Care Centre's (CCC's) developed for COVID care in Delhi NCR	May 2021 to June 2023	Plan India	Delhi, Agra, Uttarakhand	>2,000	INR 2,11,28,688	This project aims to generate oxygen at two Hospitals/COVID Care Centre's to reduce the dependency on suppliers of oxygen cylinder and provide healthcare to critical patients requiring oxygen support	- Successful treatment of over 1,828 patients through this intervention, highlights the direct positive impact on patient outcomes. - LMO tank solely has facilitated uninterrupted oxygen therapy for approximately 780 patients. - Generator support at CHC Pabo has ensured the continuous operation of critical medical equipment and heating systems.	Qualitative Sample: 6
3.	Environment	Ensuring Environment Sustainability under Crop Residue Management Project to be implemented at Karnal, Haryana.	Sept 2021 to Sept 2023	CII Foundation	Assand Block, Karnal District, Haryana	7,180 (20 villages)	INR 1,91,98,494	- To reduce crop residue burning in the project villages - Improved local air quality due to significant reduction of burning of straw in the project villages - The project supports farmers to adopt largescale recycling of straw back into the soil – as a surface mulch or deep incorporation, as an alternative to the conventional practice of burning it. - The proposed project will introduce and popularize circular economy practices in farming and promote climate resilient and regenerative agriculture.	- Farmers reported saving INR 6,000 per acre on average, with total savings of INR 51,000 over three years - Farmers saw yield increases: paddy by nearly 9% and wheat by 10% 93% of farmers rely on Farmer Cooperative Society for affordable machinery access. 83% of the farmers have adopted machinery for stubble management post intervention	Quantitative Sample: 139 farmers Qualitative Sample: 6

S. No.	Sector	Project name	Review period	Partner	Project location	Total reach	Project outlay	Objectives	Achievements	Sample (Quantitative and/or Qualitative)
4.	Health Care	Setting up a total of 10 telemedicine units at Government recommended Sub-Centre's in Nuh, Haryana. 1 out of these 10 telemedicine units is setup during Phase-1 of this project.	Feb 2021 to Sept 2023	Smile Foundation	Nuh District	59,966	INR 4,03,90,839	- To strengthen infrastructure and processes at the sub centre level of Primary healthcare system level facilities to make them model health centre - To widen the range of services at the Sub-Centre's by the general physician through Telemedicine to reduce patient load at the block level PHC's and CHC's	100% of the beneficiaries used teleconsultation services; 37% returned for multiple sessions due to health improvements. 96% of respondents experienced better access to healthcare services closer to home. - Healthcare costs dropped by 98.49% during the E-Arogya Clinic's operation. 51% of beneficiaries gained health awareness, and 40% benefited from early illness detection and treatment.	Quantitative Sample: 136 Patients Qualitative Sample: 10
5.	Skill Development	Skilling of 360 youths in healthcare job roles	June 2022 to Oct 2023	Healthcare Sector Skill Council	Haryana and Assam	360	INR 3,00,80,980	- The project will train a total of 360 eligible candidates in residential mode under 3 different job roles in – Phlebotomist, General Duty Assistant – Advanced and Dresser (Medical), in Haryana & 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.	- The project's effectiveness is clear, with 94% of respondents still employed more than a year after completing their training. - Trainees reported improvements in their standard of living and income post-training, with 82% expressing satisfaction with placement opportunities. - The average earning of the 100% respondents was higher than expectations, by 36%.	Quantitative Sample: 100 youth Qualitative Sample: 8
6.	Education	To establish 25 Tinkering Labs in Government Schools across Delhi-NCR & Haryana.	Dec 2021 to Dec 2023	Sumangal Foundation	Delhi NCR & Haryana	6,475 (25 government schools)	INR 5,00,00,000	- The students shall be able to emphasize on creative learning through practical exposure by use of the equipment kits provided. - To impart training for school students, in computational thinking, problem solving, and programming concepts using the AI & Coding platform.	- The initiative helped bridge the socio-economic gap by providing government school students with access to technological education, comparable to private school platforms. - The project improved students' creativity by 68% and their critical thinking skills by 61%, moving beyond rote learning. - Students gained valuable experience with advanced technologies like AI, IoT, and 3D printing, which align with national educational goals for modern skill development.	Quantitative Sample: 134 students Qualitative Sample: 9
7.	Health Care	Support food, medical care, and recreational activities for the abandoned and sick at SHEOWS old age home in Delhi and Garhmukhteshwar	July 2022 to March 2023	SHEOWS	Delhi & Garh Mukteshwar	200	INR 1,00,08,000	- To provide a homely environment to the elderly beneficiaries and to take a holistic approach to serve and support them. - To provide aid in the form of food, medical care and recreational activities to the elderly citizens residing in the SHEOWS Centre with an aim to enhance their health and wellbeing.	- SBI Card's support enables SHEOWS to offer a three-tiered medical care system and custom meal plans for specific health challenges. - Provided 2,400 physiotherapy sessions in a year to elderlies - Over 2,16,000 meals were provided, offering customized diets to meet specific health needs and address nutritional deficiencies - The initiative reduced isolation and improved emotional well-being through social interactions and recreational activities.	Qualitative Sample: 8

S. No.	Sector	Project name	Review period	Partner	Project location	Total reach	Project outlay	Objectives	Achievements	Sample (Quantitative and/or Qualitative)
8.	Health Care	Improving mental wellbeing and resilience among adolescents and young married women through community led approach in GOI's RMNCH+A strategy (Phase 2)	Feb 2021 to Jan 2024	MAMTA	Delhi	75,000	INR 21,464,436	• Increase in knowledge, attitude, and practices of adolescents on mental health for strengthening RMNCH+A outcome. • Increase in knowledge, attitude, and practice of young married women on reproductive mental health and maternal & child health for strengthening RMNCH+ • Building a community-led redressal mechanism in improving mental health among adolescents and young married women.	• Increase in awareness of menstrual health and well-being of 100% of beneficiaries. • 58% of the total adolescent girls indicated that the project has contributed to improvements in their physical health. • Majority of young married women reported feeling less mental distress and better able to manage stress and anxiety • 85% of adolescent girls acknowledged a positive change in social media usage and cyber safety awareness. • 100% of young married women reported comfort in seeking help for emotional distress post-intervention.	Quantitative Sample: 121 young married women and adolescent girls Qualitative Sample: 6
9.	Skill Development	Livelihood Enhancement and Promotion (LEAP) – Center of Excellence (CoE) for Skill Development	Dec 2021 to Feb 2024	Telecom Sector Skill Council	Gurugram, Haryana	763	INR 2,84,95,903	• Train 763 eligible women candidates on two job roles to meet the need of skilled workforce.	• The program mobilized over 1,000 students, with 763 enrolling in training sessions, demonstrating its ability to attract and engage students effectively. • Through partnerships with 450+ organizations and a 55% placement rate, along with seminars and guest lectures, the training effectively connected students to real job opportunities and employer networks. • The program effectively engaged a diverse group of students—especially youth—by eliminating financial barriers through free training, thereby ensuring access for candidates from economically disadvantaged backgrounds.	Quantitative Sample: 118 students Qualitative Sample: 4
10.	Education	SBI Card Smart Power Schools Phase II	Dec 2021 to March 2024	Yuva Unstoppable	Haryana	8,075	INR 5,48,37,000	• To harness 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 learning outcomes, digital literacy, and classroom engagement through innovative teaching-learning.	• 83% of students attested their teachers effectively used digital tools, including audio-visual content and YouTube videos. • 100% of teachers integrated digital teaching methods into their daily teaching. • 94% of the students stated reported increase in academic performance after learning through Smart Classes. • 69% of the students stated that they are attending the schools for more than 20 days in a month after the Smart Class set up. • 91% of students found studying through Smart Classes easy and interesting, and performed better in exams • 97% of the students reported improved ability to learn independently after gaining proficiency in using Chromebooks	Quantitative Sample: 137 students & 15 teachers Qualitative Sample: 26

Project 1: Innovative mechanism for management of plastic waste – Phase II

ABOUT THE PROJECT

SBI Card, in collaboration with the **Indian Pollution Control Association (IPCA)**, launched a project to establish a sustainable waste management system addressing plastic pollution. Starting with Phase-I known as Mantra for Advance Sustainable Solution (MASS) since February 2021, the initiative developed a framework for effective plastic waste management, focusing on source segregation, efficient collection, and environmentally sound recycling practices and was the flagship programme. The project aimed to create a scalable model for responsible waste handling and promoting community participation through awareness efforts. Following the success of Phase-I, Phase-II commenced on December 6, 2021, for 12 months, emphasising infrastructure development with the establishment of three Material Recovery Facilities (MRFs). Phase-II of the project focused on **enhancing waste processing capabilities** by establishing two MRFs of **2 Metric Tonnes (MT) dry waste** processing capacity in **Patparganj** and **New Seemapuri**, East Delhi and **1 MRF of 10 MT** solid waste processing capacity in **Greater Noida**. It also **involved community engagement through campaigns** on proper waste disposal practices.

PROJECT OBJECTIVE

- To establish sustainable supply chain for plastic waste.
- To create awareness in the society about types of waste and their efficient segregation.
- To reduce plastic pollution.

Key findings:

Awareness about the project

- **100% of the residents** stated that they are now aware of the innovative mechanism for management of plastic waste – Phase II project supported by SBI Cards and implemented by IPCA team.
- **99% of the residents** reported that they are **aware about the waste segregation and practice segregation of waste at their household**. This indicates the **effectiveness of project's trainings and awareness campaigns in empowering the residents** about the importance of source segregation and its benefits.
- Residential Welfare Association (RWA) representatives reported that the total waste generated per day per household is about 1 kg on an average with **70% of it being wet waste and 30% dry waste**. Additionally, **9% of the residents** have adopted waste segregation practice for less than 6 months, as they are **new movers into the society**.

Ownership towards responsible waste management practices

- RWA representatives reported that **35% of total waste generated is composted after segregation by housekeeping staff**.
- To sustain the project, **48% of residents are actively raising awareness in their neighborhoods** about responsible waste management.
- **44% of respondents have groups monitoring waste disposal**, and **8% stated their RWAs have developed SOPs** for waste management, reflecting growing community ownership and commitment to sustainability.

Initially there was chute system for dumping waste in our society, which led to accumulation of the dump if not collected regularly. This led to bad odour and breeding ground for flies and mosquitoes creating an unhygienic environment. With SBI Card's waste management initiative there is regular collection of waste which has improved the cleanliness of the locality.

-The RWA representatives in Patparganj

Social Return on Investment

- The Social Return on Investment (SRoI) estimation helped us measure and account for value in a broad sense. The cumulative benefit or impact generated by the project from the year 2021-22 till the end of the financial year 2024-25 comes out to be **INR 128,616,930/-**.
- The SRoI value created under the project is **7.46**, this indicates that an investment for every Re. 1 invested in the project, a social value of Rs. 7.46.

Increased awareness level of maids & housekeeping staff

- Over **2,700 maids and housekeeping staff have been trained by the IPCA** under the project, **each have attended an average of three sessions**. This training has enhanced their understanding and confidence in waste segregation and handling.
- The training has led to **better compliance with sustainable practices among RWAs**, such as separate collection of recyclables and proper organic waste disposal, **resulting in cleaner premises and reduced workload for waste workers**.

Livelihood generation and skill development of waste workers

- 35 waste workers, including the MRF facility in-charge, reported **improved economic stability** and a **consistent income due to the project**, with earnings increasing by approximately **INR 4,000** per month from previous amounts of **INR 7,000 to INR 10,000**.
- The increased income has **allowed waste workers to enhance their living standards, invest in healthcare**, and support their **children's education**. The project also provided training in **effective waste handling practices**.
- **All waste workers received training** in machinery and equipment use, boosting their technical skills and productivity. This training has enabled them to effectively identify and segregate waste for recycling.

Key recommendations:

- **Recommendation for Geographical Expansion and Capacity Enhancement:** Considering the project's impact, it is recommended to expand the initiative to additional geographies. This expansion may include the establishment of larger Material Recovery Facilities (MRFs) capable of processing greater volumes of waste, thereby extending the project's benefits to new areas.

Project 2: Installation of 2 Oxygen generation plant (OGP) in hospitals/COVID Care Centre's (CCC's) developed for COVID care in Delhi NCR

ABOUT THE PROJECT

During the second wave of the COVID-19 pandemic, India faced a severe healthcare crisis marked by an overwhelming demand for medical oxygen, which exposed the limitations of the existing supply infrastructure. In response, Plan International, in partnership with SBI Card, launched a critical project to enhance oxygen supply infrastructure at COVID care facilities in Delhi. This included the **installation of two Pressure Swing Adsorption (PSA) oxygen generation plants** at the Commonwealth Games Village and Yamuna Sports Complex, supporting 1,480 beds, alongside ensuring a **continuous Liquid Medical Oxygen (LMO)** supply at Rajeev Gandhi Super Specialty Hospital. By reducing reliance on external suppliers, the project aimed to strengthen healthcare resilience and ensure essential oxygen support for patients. With future preparedness in mind, post-crisis plans included relocating the PSA plant to S.N. Medical College, Agra, and providing a **generator to CHC, Pabo, Uttarakhand**, underscoring the importance of robust oxygen supply systems to effectively manage healthcare emergencies and improve patient outcomes.

PROJECT OBJECTIVE

- This project aims to generate oxygen at two Hospitals/COVID Care Centre's to reduce the dependency on suppliers of oxygen cylinder and provide healthcare to critical patients requiring oxygen support during Covid.

Key findings:

Critical care support during the Covid crisis:

- The installation of **two Pressure Swing Adsorption (PSA) oxygen generation plants (OGP)** at the Commonwealth Games Village and Yamuna Sports Complex COVID Makeshift Hospitals supported the critical care administration in the nearby areas.
- These fully operational oxygen generation plants was the **need of the hour to facilitate the increased demand for oxygen supply during the Covid crisis**.

- The availability of oxygen for patients within these facilities, **directly contributed to enhanced hospital capacity** to supply oxygen.
- As reported by the hospital administration, the support has been crucial in **improving recovery rates for COVID-19 patients**, especially among vulnerable populations such as expecting mother, the elderly, and children.
- As shared by Plan team, the direct result of these enhancements, **over 1,828 patients have been treated successfully**, underscoring the positive impact on patient outcomes.

Strengthened healthcare infrastructure through installation of LMO tank

- In 2019, as COVID-19 cases surged, Rajiv Gandhi Super Specialty Hospital was designated as a dedicated COVID-19 facility and temporarily suspended non-COVID services to focus exclusively on treating coronavirus patients. To support the increased demand for oxygen, SBI Card provided Liquid Medical Oxygen (LMO) tank, thereby enhancing the hospital's overall healthcare infrastructure. The introduction of the LMO tank had significantly **enhanced the hospital's capacity to provide uninterrupted oxygen supply**, a crucial component for treating patients with severe respiratory conditions, including COVID-19.
- Previously, the hospital faced challenges with the **reliance on Pressure Swing Adsorption (PSA) oxygen cylinders**, which required **constant monitoring and frequent replacement**. This logistical burden often diverted healthcare professionals from focusing solely on patient care.
- However, the LMO tank eliminated these complexities, **ensuring a steady and reliable supply of medical-grade oxygen**. This transformation has empowered medical staff to dedicate their efforts fully to patient treatment and recovery.
- As reported by the hospital administrative representative, about **780 patients benefited directly from the LMO tank**, highlighting its role in improving healthcare delivery.

Enhances healthcare preparedness and resource optimization

- The relocation of the two Oxygen Generation Plants (OGPs) originally stationed at the Yamuna Sports Complex and the Commonwealth Games village has **underscored an approach to resource optimization in response to changing healthcare needs**.
- As reported by the hospital administration in Agra, it is in the process of establishing a new Burn Unit, where the **OGP is expected to play a critical role**.
- Burn patients often require consistent oxygen support due to respiratory complications, and the integration of the OGP into the Burn Unit could **provide a reliable and steady supply of oxygen**.
- This will enhance the quality of care for burn patients and also elevate the hospital's **capability to manage severe cases**, ultimately contributing to better patient treatment in the region.
- The second OGP **handed over to the District Magistrate of East Delhi**, is now registered under the district inventory system and records. This decision was taken to maintain a **ready supply of medical oxygen for any potential future healthcare needs** within the district. By having the OGP in reserve, the district administration ensures that they are **well-prepared to respond swiftly to any unforeseen health crises or surges in oxygen demand**, thereby **reinforcing the resilience of the region's healthcare infrastructure**.

Our hospital in Agra is in the process of establishing a new Burn Unit, we will be using Oxygen Generation Plant (OGP) there and it will be playing a critical role in ensuring reliable and adequate oxygen supply for burn treatment. This development marks a significant advancement in providing specialized care and improving patient outcomes in our community.

-Hospital administrative of S.N. Medical College, Agra

Backup power enhancing Patient Care and Safety at CHC Pabo

- The medical officer of CHC, Pabo, highlighted that the CHC is located in a challenging hilly terrain where temperatures can drop to 8°C or 9°C and below. CHC faced critical issues related to power shortages, which severely affected patient care and safety. The generator support **ensured a reliable power supply**, facilitating the **consistent operation of essential medical equipment** and the availability of heating solutions.
- This was **crucial in preventing cases of hypothermia** among patients, thereby safeguarding their health and potentially saving lives.
- Additionally, the improved infrastructure enhanced the overall efficiency of the health center, enabling staff to focus on delivering quality healthcare without the distraction of power-related disruptions reinforcing the importance of corporate social responsibility in addressing local challenges.

Key recommendations:

- To improve the effectiveness and sustainability of CSR initiatives, SBI Cards should consider securing long-term Annual Maintenance Contracts (AMCs) of three years or more for future projects that involve substantial capital investments in equipment.

Project 3: Ensuring Environment Sustainability under Crop Residue Management Project

ABOUT THE PROJECT

SBI Card initiated a project in September 2021 aims to address the issue of stubble burning in Haryana, India, a practice that leads to significant environmental and public health concerns. The shift in cropping patterns due to the Green Revolution has left farmers with limited time between rice harvesting and wheat sowing, prompting them to burn the stubble as a quick and affordable solution. To combat this, SBI Card collaborated with the CII Foundation to provide farmers with mechanized alternatives for stubble management at a nominal charge.

PROJECT OBJECTIVE

- To reduce crop residue burning in the project villages
- Improved local air quality due to significant reduction of burning of straw in the project villages
- The project supports farmers to adopt largescale recycling of straw back into the soil – as a surface mulch or deep incorporation, as an alternative to the conventional practice of burning it.
- The proposed project will introduce and popularize circular economy practices in farming and promote climate resilient and regenerative agriculture.

Key findings:

Creating Awareness through Farmer Cooperative Society

- 100% of the respondents reported to be aware of sessions organized by volunteers and the Farmer Cooperative Society in their respective villages followed by renting of farm machinery at subsidized rates.
- The **programme promotes farmer participation in Kisan Melas (agricultural fairs), offering live machinery demonstrations, expert interactions, and information on machinery options and financial aid.**

Announcements at gurdwaras have proven effective in enhancing our efforts, as they leverage community gatherings to spread messages through trusted leaders.

- Block level agriculture department representative

- 58% (n=139) of the farmers have found the initiatives not only useful but also as an invaluable opportunity to learn about and helped in adopting new, advanced agricultural practices.
- Farmers shared that due to constant efforts by the project team, all of them (n=139) were able to recall around the areas of awareness such as use of machinery to manage stubble, which will result an increase in soil fertility and productivity over period.

Empowering farmers through Farmer Cooperative Society Tool Bank

- SBI Card addressed the farmers' issues by forming a Farmer Cooperative Society and creating a tool bank, providing 71 pieces of farm equipment. Members from 20 villages manage the operations and maintenance, ensuring equipment allocation during the November sowing season.

The Cooperative Society model empowers farmers through community ownership and decision-making, giving them a voice in pricing and machinery management and fostering a strong sense of involvement and support.

- Farmer Cooperative Society Member

- Presence of a tool bank offering subsidized machinery rental rates forces private rental providers to lower their prices to remain competitive, benefiting farmers financially.
- The Farmer Cooperative Society has supported marginal farmers with an ownership of up to 2 Acres of land with free of charge machinery usage.

Transitioning to Mechanised Stubble Management: Enhancing Compliance, Sustainability, and Agricultural Productivity

- Following the intervention, 83% of the farmers adopted farm machinery, while 17% had already been using it prior to the intervention.
- All surveyed farmers (n=139) reported using mulchers and super seeders, while 55% reported use of Happy Seeder, 50% reported use of rotavators, and zero drills was the least used equipment among farmers.
- In the past three years, 93% of the farmers do rely on Farmer Cooperative Society for machinery access due to cost-effectiveness. However, 84% also reported their dependency on private players (who provide machinery to the farmers for stubble management) due to limited availability of equipment at the Farmer Cooperative Society tool bank.
- The cost factor is significant between Farmer Cooperative Society and other private players because it was shared by the farmers that renting a super seeder from Farmer Cooperative Society costs INR 3,600 per acre, whereas hiring the same from a private entity can cost up to INR 6,000 per acre.

Advancing Agricultural Practices and Economic Gains through Training and Sustainable Stubble Management

- Farmers were made aware of updated farming techniques through exposure visits and technical training, organized twice during peak paddy harvest season in collaboration with Block Agriculture Officials and NRFM TTI.
- Farmers reported use of various farming techniques, out of which in-situ management was reported by 100% followed by use of Baler machine (78%) and ex-situ management (55%) as the most preferred technique for stubble management.
- Farmers shared that by employing in-situ management techniques, such as mulching and straw incorporation, they believe there is and will be continuous enhancement in soil productivity.
- The Block Agriculture officer reported that incorporating stubble into farmland retained nutrients and reduced Urea usage from 200 to 160 kilograms per acre, saving costs for farmers.
- Farmers in consensus shared that the incorporation of stubble into the soil has reduced soil erosion by stabilizing the soil surface and providing a habitat for beneficial organisms, which naturally curb pest populations and thereby decrease the need for pesticides.
- All the farmers (n=139) on an average reported an increase in yield following the adoption of mechanized stubble management, with paddy cultivation yields rising by almost 9% from 22 to 24 quintals per acre and wheat yields increasing by 10% from 20 to 22 quintals per acre.

- With a constant MSP rate of INR 1,900 for paddy and INR 2,425 for wheat over three years, **all farmers (n=139) estimated an average savings of INR 6,000 per acre**. Since adopting stubble management equipment, **they have collectively saved approximately INR 51,000 over three years**.

Key recommendations:

- **Expand Machinery Pool:** To address the significant mismatch between machinery availability and demand, SBI Card can consider acquiring additional machinery to increase the Farmer Cooperative Society's capacity from servicing 10% to a more substantial percentage of the farming land. Providing need specific farm machinery in the region shall also help to curb the rental issue as most of the farmers have to opt for a private player in case the machinery isn't available in the Farmer Cooperative Society.
- **Use of Technology:** Transition from a manual, first-come-first-served booking system to use of google forms or WhatsApp could be explored. This could improve transparency, reduce perceived favoritism, and streamline the allocation process, ensuring equitable access to machinery.

Project 4: Setting-up Telemedicine Unit at Government recommended Sub-centre in Nuh, Haryana

ABOUT THE PROJECT

Access to quality health services remains a significant challenge in many regions of India due to inadequate infrastructure, shortage of medical professionals, and logistical barriers. The district of Nuh in Haryana exemplifies these challenges, where geographical isolation and limited healthcare facilities hinder the delivery of essential medical services to the population. The need for innovative solutions, such as telemedicine, was critical to bridge the healthcare access gap. SBI Card initiated a project in February 2021, to address this need at the lowest unit of service delivery, by setting up 10 Telemedicine units (also called E-Arogya Clinics) with support of Smile Foundation at government recommended sub centres (Health and Wellness Centre) in the Nuh district of Haryana in 2 phases.

PROJECT OBJECTIVE

- To strengthen infrastructure and processes at the Sub-Centre level of primary healthcare system level facilities to make them model health centre.
- To widen the range of services at the Sub-Centre's by the general physician through Telemedicine to reduce patient load at the block level PHC's and CHC's.

Key Findings:

Improved Healthcare availability and accessibility

- 136 patients (beneficiaries) were surveyed across 4 sampled project locations in Nuh District of Haryana.
- Out of the 136 beneficiaries sampled, **90% earned a salary of below 20,000 INR per month**. The representative from the District Health Authorities (Deputy Civil Surgeon) shared that in this region, access to primary health care services is an ongoing problem. Due to their low socio-economic background, ill patients would not travel to distant health centres for treatment. In these scenarios the Health and Wellness Centres (HWC's) are the primary health care facilities for such patients.
- The Set up of the Telemedicine Kiosks, **aligns closely with government health mandates** and priorities by enhancing access to quality healthcare services for underserved populations.
- **100% of the respondents have shared that they have received teleconsultation services** through the E-Arogya Clinics. Some (37%) even stated that in a period of 6 months they have undergone repeated consultations (more than two times), due to the perceived benefits of their health.
- Insights from **nurses at the Sakras and Doha** clinics revealed that the local availability of services has **empowered women to seek healthcare** without having to travel far from home.
- Before the establishment of the teleconsultation kiosk in Nuh, the region faced significant healthcare challenges. Patients **(13%) were hesitant to visit health centers** due to the inconsistent availability of doctors and the absence of specialist consultations. Further, out of this 13%, the issue was particularly **pronounced among female patients (60%)**, who often found it **difficult and time consuming to leave their homes and household responsibilities** to seek medical care.

- **83% reported a reduced travel burden** in the form of reduced cost and time implications for availing health services. **51%** reported improved **health awareness**, and **40%** reported that due to better access to specialised doctors, illness was **detected early and treated** on time.
- **96% of respondents** reported that the establishment of the E-Arogya Clinic **improved access** to healthcare services near their homes.
- Capacity-building activities for outreach workers (ORWs) and nurses **equipped them with the skills and knowledge necessary to deliver effective healthcare services and engage with the community**. This led to **improved follow-up care for 36% of villagers**, as ORWs and nursing staff regularly monitored patients, ensured adherence to medication schedules, and assisted with medicine replacements.

The introduction of our services at the Doha clinic has been truly transformative for the community. Women who previously encountered significant barriers—such as social and logistical challenges or overwhelming household responsibilities—are now empowered to take charge of their health. With the clinic's presence nearby, they no longer have to travel far to access essential healthcare. This has made it possible for more women in the community to prioritize regular health check-ups and receive the medical attention they need. It's inspiring to see how local availability of services can make such a positive impact.

- Nurse from Doha Centre

Impact on Health care affordability

- Respondents reported that the **financial burden of travel** (nearest centre for specialised care is at Firozpur – 10 Km), combined with **lost wages due to time spent seeking care**, exacerbates the economic strain on already vulnerable populations.
- However, during the period when the E-Arogya Clinic was running, there was reportedly decreased expenditure on healthcare within the villages. As reported by all respondents the average **expenditure on healthcare decreased by 98.49%**.

Key recommendations:

- To enhance healthcare accessibility and efficiency, we recommend scaling up telemedicine services and offerings. By broadening the scope of telemedicine, patients can have greater access to a diverse range of healthcare services near their homes. Integrating telemedicine platforms into Health and Wellness centres/ subcenters is crucial to address the growing need for health services and to ensure comprehensive care for patients. This approach will also help in alleviating the pressure on Primary Health Centre's, optimizing resource utilization, and promoting overall community well-being.

Project 5: Skill Development of 350+ youth

ABOUT THE PROJECT

There is an increasing demand for skilled healthcare professionals in India, this demand is further amplified by the need to reduce the burden on existing healthcare professionals and to ensure timely healthcare services across regions like Haryana and Assam. **The project undertaken by SBI Card and Implemented by Healthcare Sector Skill Council (HSSC) in July 2022, aims to address these needs by providing skill training, certification, and placement opportunities for underprivileged youth**, thereby creating a competent workforce that can support the healthcare system. The project was crucial in the context of the Covid-19 pandemic, which highlighted the importance of having a robust and skilled healthcare workforce to tackle growing health challenges.

General process followed by HSSC in training respondents in 3 distinct job roles: Setting up of training centres, followed by mobilisation and counselling of selected students. Training was done as per NSQF standards and was followed by on-job training and assessments (certification). Candidates were then support in placements in relevant industries.

PROJECT OBJECTIVES

- The project will train a total of 360 eligible candidates in residential mode under 3 different job roles in – Phlebotomist, General Duty Assistant – Advanced and Dresser (Medical), in Haryana & 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.
- Further, at the end of the training, 70% of the candidates will be placed in suitable job roles.

Key findings:

Interactions with trainers have revealed that many trainees participating in the skill-building workshops come from disadvantaged backgrounds. The **training programmes are crucial for these individuals**, as they provide them an opportunity to acquire relevant skills that will support their future career prospects.

Enhanced skill development through workshop and engagement

- Basis the interaction with Healthcare Sector Skill Council (HSSC), training programs have been delivered for **General Duty Assistant - Advanced (GDA), Phlebotomist, and Medical Dresser** roles within the healthcare sector. The training followed the National Skills Qualification Framework (NSQF) and included a blend of theoretical instruction (classroom), practical training (labs), and on-the-job training (OJT) at healthcare organizations, followed by assessment/certification and placements.
- All respondents **expressed a strong interest in pursuing a career in healthcare**. Due to factors such as their **family's income level, high cost of such training/upskilling programmes** the encouragement to find employment nearby, and the health condition of family members, **attending medical or nursing college was not feasible**.
- **91% of the respondents were satisfied** with the facilities offered, highlighting the program's overall success.
- All candidates underwent an assessment conducted by the Healthcare Sector Skill Council (HSSC) according to their guidelines, based on National Occupation Standards for each course. **The assessment consisted of both theoretical and practical examinations**.
- Candidates reported that the course **was beneficial, as it included examples and references that they could apply in their future jobs**. The learning materials were well-designed and easy to follow. Clear instructions were provided during the initial counseling sessions, outlining course expectations and desired outcomes. The skills and knowledge gained were helpful in aligning with their future job requirements.

Placements leading to employment and improvement in earnings / savings

- 100% of the respondents reported that they were offered placement opportunities after course completion.
- Based on the data presented, trainees initially expected to earn between INR 10,000 and INR 15,000 in their respective job roles. However, the **average earning of the 100% respondents was higher than expectations, by 36%**.
- **82% of the respondents were satisfied with the placement opportunities**.
- 94% of the respondents reported still working at a job, even more than 1 year post training.
- 100% of respondents who mentioned an increase in household savings say that the additional money goes to their family to help run the house.

Placement occurred at Arogya Ayurvedic Hospital. Initially, there was hesitation due to a perception that others might possess more knowledge about the role of a General Duty Assistant (GDA). Over time, it was realized that the training received through the course effectively provided the necessary skills and knowledge required for the job. At the time of placement, the salary was INR 13,500. After a year at the same institute, the salary increased to INR 18,500, and eligibility for promotion was achieved. Additionally, there is a plan to apply for a nursing course to become a full-time nurse at a hospital close to home. The additional savings have been beneficial for sending support to family at home.

-Trainee from Assam who participated in the GDA course.

Impact of the Course on Trainee and Trainer Perceptions of Job Skill Importance

- Disadvantaged youth gain access to a sector known for its consistent demand and job security, paving the way to financial stability. Furthermore, as they gain experience, these individuals explore further educational opportunities and advance within their careers, ultimately contributing positively to their communities by addressing critical health needs.
- Trainees reported that the course supported them in getting meaningful work, earning a steady income and improved their standard of living.

Key recommendations:

- Continue to regularly evaluate the training program to ensure it aligns with current job market needs and meets trainee expectations. Soliciting feedback from participants will enable timely adjustments that enhance the program's relevance and effectiveness, for instance trainers feel that a longer training programme can help them gain more relevant knowledge and skill. Additionally, the training courses can be expanded to more locations / aspirational districts in India and more courses can be introduced such as training to be a counselor. To further expand the reach of the programmes, more such courses, will allow more youth to earn relevant job skills and find alternate sources of income in a steadily increasing market demand.

Project 6: To establish 25 Tinkering Labs in Government Schools across Delhi-NCR & Haryana

ABOUT THE PROJECT

To promote innovation and entrepreneurship, SBI Card—in partnership with the Sumangal Foundation—launched a programme to **establish 25 Tinkering/STEM Labs in government schools across Delhi-NCR and Haryana**. These labs introduced students to emerging technologies like coding, robotics, 3D printing, and sensors through hands-on learning. The initiative aimed to **nurture creative thinking, critical reasoning, and collaboration—equipping students with essential 21st-century skills in a flexible, innovation-friendly environment**.

PROJECT OBJECTIVE

- The students shall be able to emphasize on creative learning through practical exposure by use of the equipment kits provided.
- To impart training for school students, in computational thinking, problem solving, and programming concepts using the AI & Coding platform.

Key Findings

Fostering an innovative mindset with changes in classroom dynamics and learning attitudes

- 25 Tinkering Labs were set up in government schools to bridge the learning divide using emerging technologies like AI, robotics, IoT, and 3D printing. **All 140 surveyed students reported hands-on experience with tools and kits, demonstrating strong familiarity and enthusiasm.**
- School principals shared that each institution integrated ATL sessions differently—some scheduled two classes per week, while others adapted based on student numbers and available resources. Principals also observed that **highly motivated students often remained after hours to work on advanced projects like Arduino, robotics, and AI kits.**
- According to the students, they created **nearly 50 projects annually**, including smart dustbins, Bluetooth-controlled LEDs, and earthquake detectors. Some of these **earned awards at district and state competitions such as Tinkerthon.**
- Parents reported during teacher meetings that **students replicated experiments at home, repaired toys, and used mobile devices to follow DIY tutorials, signaling a positive spillover of knowledge beyond classrooms.**
- The trainer highlighted that senior students mentored peers in grades 6–8 to assist with **any queries. This peer-driven model was also credited with fostering a collaborative and encouraging environment.**
- Exposure to the labs increased student aspirations, with many **aiming to pursue STEM careers and entrance exams like IIT-JEE.** Students unanimously reported improvement in creativity, innovation, teamwork, and self-confidence, as well as a desire for more frequent lab sessions and expanded equipment.
- Practical assignments and group evaluations enhanced core competencies such as problem-solving, communication, and rapid thinking. All students confirmed they could recall and apply learned concepts across different settings.
- Students received **adequate hands-on training in coding, robotics, and electronics** from both teachers and trainers.

We witnessed meaningful integration among students, as the lab fostered peer learning across grades. Students from classes 6 to 8 were actively engaged and benefited from being mentored by their seniors in grades 9 and 10.

- Principal at the Government Senior Secondary School, Carterpuri, Gurugram

Enhancing Digital Literacy: The Transformative Impact of the Atal Tinkering Lab Initiative

- **Widespread digital awareness was fostered**—not only among students but also among teachers, principals, parents, and the larger school community, with students confidently showcasing their innovations to senior education officials.
- Hands-on, real-world learning allowed students to apply theoretical knowledge through projects like social distancing devices, smoke detectors, and touchless doorbells, strengthening their understanding of digital tools and concepts.
- Students reported **significant improvement in collaboration, presentation, innovation, creativity (68%), and critical thinking skills (61%)**—all linked to access to well-equipped labs and an engaging learning environment.
- The **project encouraged self-directed learning**, with students independently exploring coding, AI, IoT, and block programming using platforms like Pictoblox and Quarky.
- According to the SBI Card programme team, the lab **supported diverse learning styles, allowing auditory, visual, and kinesthetic learners to thrive in this space.**

Empowering Educators: Catalysts of Innovation and Guardians of Future-Ready Classrooms

- The project significantly reshaped pedagogical approaches, promoting experiential, student-centered learning and encouraging curiosity and creativity among students.
- **All 15 participating teachers received training**, which focused primarily on sensors, 3D printers, electronics, and computers; 53% also received training in robotics and coding.
- Teachers initially saw the training as a challenge but later acknowledged it as a valuable skill-building opportunity, especially for those with STEM qualifications who were appointed to lead lab sessions.
- Teachers **reported increased student engagement, improved exposure to modern tech, and greater interest in science and mathematics, alongside opportunities to participate in inter- and intra-school competitions.**
- Nearly half of the trained teachers (47%) expressed confidence in independently managing the lab, reflecting encouraging early progress. Meanwhile, 53% saw value in ongoing support—particularly in enhancing hands-on facilitation, managing group dynamics, and using technical equipment—highlighting a strong commitment to continuous learning and growth.
- Trainers played a key role in supporting teachers, especially in navigating logistical challenges like equipment management and ensuring safety protocols.
- Training had a profound impact on educators, **boosting their confidence (80%), enhancing their teaching and communication abilities, and helping them deliver the curriculum through a practical, tech-focused lens.**

Enhanced infrastructure for Improved Learning

- The project transformed school infrastructure by **modernizing learning spaces and bridging the gap between theory and practice** through tech-driven education.
- Schools reconfigured spaces and upgraded facilities to support hands-on, collaborative learning.
- Parents actively supported the new infrastructure and encouraged their children's involvement in lab activities.
- Recommendations included **maintaining a vendor directory, using repair tutorial videos, and providing a guidebook to empower staff in managing lab resources effectively.**

Key recommendations:

- **Session Recordings for Extended Use:** Record and archive tinkering lab sessions to create an on-demand resource for educators, senior students, and institutions. These recordings will support module instruction, project development, and broader knowledge sharing.

- **Promotion of Peer Mentorship:** Furthermore, it is advisable to encourage students who have demonstrated excellence in utilizing the tinkering labs to mentor their younger peers. Such peer learning opportunities can effectively bridge any existing gaps in understanding and simultaneously nurture leadership skills among the senior students.
- **Skill Development Certification Program:** Develop a structured skill development course within the ATL framework that students can opt into as an extra-curricular activity at school. This program should include different levels, culminating in a certification upon completion. Each level would require students to pass assessments based on coding, electronics, sensors, robotics, 3D printing and computing skills. This certification can add value to students' academic portfolios and provide recognition of their skills applicable across multiple fields.

Case Study(s)

CASE STUDY – 1

From Curiosity to Creation: The Journey of a Student in the Atal Tinkering Lab

An eighth-grade student from Government Senior Secondary School, Carterpuri, Gurugram, Haryana, experienced remarkable growth through the Atal Tinkering Lab. His passion for science and technology found a practical outlet, helping him bridge theoretical knowledge with hands-on application. Using the lab's resources, he developed a **Soil Moisture Detector**, which he showcased at the school's science fair. This innovative project not only **improved his technical abilities but also supported sustainable agriculture by promoting efficient irrigation and water conservation.**

The lab experience significantly strengthened his critical thinking, problem-solving skills, and self-confidence—laying a strong foundation for his dream of becoming an engineer. This case study illustrates the transformative power of experiential learning and highlights the importance of providing students access to such innovation-focused environments to prepare them for future challenges in science and technology.

CASE STUDY – 2

Empowering Dreams through Experiential Learning

Ayesha, a 12-year-old from a peri-urban village in Haryana, overcame academic struggles through access to a Tinkering Lab at her government school. Despite limited resources, **she thrived in coding and AI using platforms like Scratch and Code.org.** With mentorship and peer collaboration, she built a **machine learning model for waste categorization.** This project not only harnessed her newfound skills but also addressed real-world environmental challenges, aligning with the needs of her community. Her confidence and academic performance soared, fueling her dream of becoming a software engineer and studying at an IIT. Ayesha's story exemplifies how experiential learning can unlock the potential of underprivileged students.

Project 7: To serve and save the lives of the abandoned, destitute, and homeless elderly via supporting 200 uniquely identified elderly beneficiaries by providing food, medical care

ABOUT THE PROJECT

Elderly individuals abandoned by their families often face vulnerability and neglect on the streets, lacking basic necessities like food, shelter, and medical care. Suffering from chronic illnesses and social isolation, they endure physical and emotional hardships. To address this, SBI Card partnered with SHEOWS in FY 22-23 to launch a year-long project providing 200 elderly beneficiaries in Delhi-NCR and Garhmukteshwar. These beneficiaries received essential services including nutritious food, regular medical care, emotional support through recreational activities, and a safe, nurturing living environment, with the overarching goal of enhancing their overall quality of life and ensuring they live their remaining years with dignity and compassion.

PROJECT OBJECTIVE

- To provide a homely environment to the elderly beneficiaries and to take a holistic approach to serve and support them.
- To provide aid in the form of food, medical care and recreational activities to the elderly citizens residing in the SHEOWS Centre with an aim to enhance their health and wellbeing.

Key findings:

Provision of Safe Shelter and Basic Needs

With SBI Card support, SHEOWS was able to provide hygienic living rooms, clean bedding, suitable clothing, sanitation, and round-the-clock caregiving staff, with facility of ICU beds (for critically ill elderly), which reduced trauma and anxiety, fostering mental peace and emotional stability among the beneficiaries.

- **Hygiene and Clothing:** With SBI Card's support, SHEOWS ensures all 200 residents receive new clothing, adult diapers as needed, and regular hygiene care, including bathing and laundry. Clean bedding and sanitized spaces are maintained.
- **Dignified Living:** Residents are provided with beds, clean linens, and access to hygienic facilities, enhancing their dignity and self-worth compared to life on the streets.
- **Social and Emotional Wellbeing:** Emotional healing is fostered through social interactions, friendships, and recreational activities, reducing isolation and depression.
- **Valued Individuals:** Residents transform from being seen as burdens to valued individuals. Compassionate care reinstates their sense of purpose, motivating them to regain health and serve others.
- Due to the medicinal support for 200 beneficiaries, **the medical team was able to offer tailored treatments and supplements, discouraging harmful habits like tobacco use**, ensuring comprehensive care for even the most vulnerable, embodying the project's commitment to rescue and support.

Access to Nutritious Food and Dietary Support

- **Nutrition Access:** Over a year, SHEOWS served more than 2,16,000 meals, providing 200 such beneficiaries with three nutritious meals daily across centers in Delhi and Garhmukteshwar.
- **Customized Diet Plans:** Among the 200 beneficiaries supported by SBI Card, tailored diets were developed based on medical prescriptions, addressing conditions like diabetes, hypertension, allergies, and post-surgical recovery.

Several of our residents cannot metabolize regular meals due to age-related digestive issues or medical conditions. We work closely with the kitchen team to ensure diets are modified accordingly—whether it's switching to semi-solid food, adding protein supplements, or avoiding allergenic ingredients.

- Medical In charge at the Delhi center

- **Structured Meal Planning:** Weekly meal plans ensured dietary variety, balance, and seasonal appropriateness, focusing on fresh, in-house prepared meals with no preservatives.
- **Nutritional Recovery:** Most beneficiaries had been rescued in a malnourished state, suffering from prolonged starvation and neglect. Regular, nutritious meals helped bridge deficiencies, restoring body function, improving immunity, and supporting recovery from chronic illnesses.

When some of them arrived, they could barely eat or stand. Now, after consistent nutritional care, they are gaining strength and participating in daily activities.

- Nursing staff at the Garhmukteshwar shared,

Comprehensive Medical Care and Physiotherapy

- **Sustained Medicinal Support for Critically ill Elders:** SBI Card's year-long support enabled continuous medicinal aid for 200 elderly beneficiaries, this ensured uninterrupted medication crucial for managing symptoms and sustaining life, with a focus on neurological conditions affecting most residents.
- **Structured Medical Screening and Case History Maintenance:** 200 elderlies supported by SBI Card individual received thorough medical evaluation within 24 hours of admission, with detailed case histories documented for personalized treatment plans.
- **Specialized Physiotherapy:** SBI Card support facilitated 2,400 sessions in the assessment year for 200 beneficiaries to alleviate pain, improve mobility, and prevent complications like bed sores and muscle atrophy.

As someone who has battled Elephantiasis or Lymphatic Filariasis, I can say that regaining my mobility has truly restored my dignity and reduced complications in my life. Thanks to my physiotherapist's dedication, I was once completely bedridden, but now I am able to walk on my own, even if it's just within my room.

- One of the elderly at Delhi Center

Emotional and Mental Well-being through Recreational Activities

- With SBI Card's support, SHEOWS conducted daily recreational activities and therapeutic sessions for 200 elderly beneficiaries in Delhi and Garhmukteshwar during FY 2022-2023. This included yoga, music therapy, storytelling, mind games, and craft workshops, which were vital in enhancing cognitive function and emotional well-being, especially for those with dementia or mental health challenges.

Key recommendations:

- **End to End Support:** To ensure that elderly beneficiaries receive comprehensive care, it is recommended that SBI Card expand their contribution to encompass the full range of services offered by SHEOWS. While the current support for food, medicine, and recreational activities is valuable, it addresses only a fraction of what is needed to restore dignity and instill motivation in rescued elderly individuals. By extending their support from initial rescue operations to end-of-life care, including culturally respectful cremation services, the positive changes in the lives of elderly beneficiaries can be attributed to the support provided by SBI Card, demonstrating a deep commitment to social responsibility and creating lasting, meaningful change.
- **Visibility and Awareness – Display SOPs at All Centers:** SHEOWS should translate key Standard Operating Procedures (SOPs) into simple, non-technical language. SOPs to be translated into regional dialects (as per the beneficiary base in each center). Use infographics, icons, color-coded steps, and visual cues to explain each process—especially for elderly residents who may be illiterate or semi-literate. As a visible SOP system promotes uniformity in service delivery and reduces the chance of misinformation or oversight. Moreover, transparency builds psychological safety—residents feel less like passive recipients and more like valued individuals with rights.

Case Study(s)

Case Study 1: Resilience and Redemption – Journey of Mr Patel (Name Changed)

Mr. Patel, a 67-year-old former celebrated chef from Nagpur, faced a drastic life change due to elephantiasis, becoming bedridden and dependent on his family. In a cruel twist, his family abandoned him at a Delhi station under the guise of seeking medical treatment. Left destitute, Mr. Patel resorted to begging for survival. His life changed when SHEOWS, an organization dedicated to helping the homeless, rescued him, providing essential care, physiotherapy, and a place to live. Regaining his mobility, Mr. Patel chose to stay at the center, offering his culinary skills as a cook to give back to the community that saved him. Over the past six years, he has formed strong bonds with the SHEOWS staff and residents, finding a new family and purpose. Mr. Patel's story is a testament to resilience, gratitude, and the transformative power of human kindness, as he continues to thrive and inspire those around him.

Case Study 2: From isolation to sense of belonging – Journey of Mr Singh (Name Changed)

Mr. Singh, 72, faced a life of solitude, working various odd jobs for survival. Employed as a security guard, his modest stability was shattered when a truck accident left him severely injured. With a broken leg and no income, he lived on the streets for a month, suffering worsening injuries and neglect. His situation improved when SHEOWS, a charity for the elderly, rescued him, providing comprehensive medical care and support. Wheelchair-bound but hopeful, Mr. Singh found a new family at SHEOWS. Embraced by the supportive community, he is optimistic about his recovery and envisions walking again, embodying resilience and hope.

Project 8: Improving mental well-being and resilience among adolescents and young married women through community led approach in GOI's RMNCH+A strategy

ABOUT THE PROJECT

In collaboration with MAMTA Health Institute for Mother and Child, SBI Card has supported a project aligned with the Government of India's RMNCH+A strategy, focusing on Reproductive, Maternal, Newborn, Child, and Adolescent Health. This initiative aims to improve health outcomes across the life cycle by **integrating health services with community engagement to enhance mental well-being and resilience among adolescents and young married women**. The project seeks to drive social and behavioural change by raising awareness and understanding of **reproductive mental health and gender-based violence, addressing issues of assertiveness, self-esteem, and communication within relationships**. Key activities include identifying and forming peer groups with the assistance of Anganwadi workers, followed by workshops and training sessions conducted by MAMTA's field officers. These efforts equip participants with essential skills to manage their mental, menstrual, and reproductive health, aiming to **break down stigma and cultural barriers** surrounding these issues and fostering a continuum of care from home to hospital settings.

PROJECT OBJECTIVE

- Increase in knowledge, attitude, and practices of adolescents on mental health for strengthening RMNCH+A outcome.
- Increase in knowledge, attitude, and practice of young married women on reproductive mental health and maternal & child health for strengthening RMNCH+A outcome.
- Building a community-led redressal mechanism in improving mental health among adolescents and young married women.

Key findings:

Improved Mental Health Awareness and Emotional Wellbeing

- About 90% of adolescent girls (n=41) reported **increased awareness and comfort in discussing mental health and well-being post-project**. Previously, many confused mental health with disability or disorder.
- 80% (n=41) of adolescent girls reported an **increased ability to share their feelings with someone**, a significant improvement facilitated by forming community peer groups, providing an alternative platform for those uncomfortable discussing issues with parents.

Enhanced Menstrual Health Awareness

- There was a notable increase in **menstrual health awareness, with 100%** (n=41) reporting awareness post-project, compared to 87% before. All adolescent girls now use sanitary pads, reflecting the project's effectiveness in promoting menstrual hygiene practices.
- 58% (n=41) noted **improvements in physical health due to healthier behavioral practices** emphasised during the project, like balanced nutrition and physical activity.

One of the best parts of the program is the peer group formation. It creates a safe space where we adolescent girls feel comfortable sharing things about our physical, menstrual, and mental health—things we often can't discuss or hesitate to share with our families.

- As narrated by an adolescent girl beneficiary, Mangolpuri

Responsible Social Media Usage

- The project helped **reduce anxiety related to social media use**, with 95% of girls (n=41) experiencing no anxiety post-project, up from 93% pre-project.
- Among those with phone access, 38% (n=41) primarily access social media for educational content, reflecting enhanced educational engagement, while 27% use it for studying.

Preparedness for Bullying and Substance Addiction

- 15% of girls (n=41) encountered verbal bullying; the project provided effective coping strategies, fostering a supportive peer environment.
- 100% (n=41) reported **no peer pressure regarding substance abuse**, highlighting successful awareness about the dangers of substance use.

Impact on Young Married Women

- Almost all the married women **reported no emotional distress post-project**, a decrease from 25% pre-intervention, due to increased community awareness and support for mental health challenges.
- 100% (n=80) **felt comfortable seeking help for emotional distress**, with accessible counseling facilitated by partnerships with local hospitals.

I used to silently suffer domestic violence from my alcoholic husband while living with my in-laws. Through the program, I realised that tolerating abuse is not right. Community members supported and sensitized my husband and in-laws, and now things have started to improve—I finally feel safer and more respected at home.

- As narrated by a newly married woman, Mangolpuri

Awareness About Maternal and Child Health

- All pregnant or lactating women (n=16) received **support in managing pregnancy-related challenges**, with a focus on pre-pregnancy and postpartum care.
- Interactive sessions **helped young mothers adopt healthier practices**, assisted by ASHA/AWW collaborations, enhancing care access during pregnancy.

Strengthening Social Support and Community Involvement

- The **formation of peer groups created platforms for shared learning and problem-solving, reducing isolation** among young married women.
- Through regular meetings and activities, women stepped out of isolation to engage more in community events, enhancing their sense of belonging and **increasing their emotional and social support networks**.

Key recommendations:

- **Strengthen project's visibility and community engagement:** Strengthen the project's visibility and message retention by designing and disseminating culturally relevant IEC materials—such as brochures, posters, and wall paintings. These techniques will highlight the key aspects of mental health, resilience, and well-being in an engaging and relatable manner to encourage community-wide awareness.
- **Combine practical support with awareness building:** Distribution of sanitary pads along with clear, adolescent-friendly information on menstrual hygiene. This integrated approach will address immediate needs while reinforcing health education, thereby increasing participation and deepening impact among adolescent girls.

Project 9: Livelihood Enhancement and Promotion (LEAP) – Centre of Excellence (CoE) for Skill Development

ABOUT THE 1PROJECT

India's large youth population offers a demographic advantage—but only if young people, especially women, are equipped with the skills needed for today's economy. Skill development for women is vital for boosting employability, economic independence, social mobility, and gender inclusion, while also meeting the growing demand for a skilled workforce.

Recognizing this, SBI Card, in partnership with the Telecom Sector Skill Council (TSSC) and Gurukul, launched the 'Livelihood Enhancement and Promotion (LEAP) – Centre of Excellence for Skill Development' in December 2021. Located at Government Girls' College in Gurgaon, the initiative **mobilized over 1,000 students, with 763 women enrolling in training for roles such as In-Store Promoter and Telecom Customer Care Executive**. The programme aimed for a 70% placement rate and included a well-rounded curriculum of theoretical instruction, practical application, soft skills training, and counseling.

PROJECT OBJECTIVE

- Train 763 eligible women candidates on two job roles to meet the need of skilled workforce.

Key findings:

From Classroom to Career: Bridging Gaps Through Skill Development

- The centre head noted that most students enrolled were between **18 and 25 years old—an age when skill development is vital**. Many were young women from financially constrained households, aspiring for personal and professional growth despite limited exposure.
- The trainer highlighted how soft skills sessions—covering public speaking, grooming, workplace etiquette, and interview preparation helped students build confidence. **A marked transformation was observed in their communication and self-presentation abilities over time.**
- **Pre-enrollment counseling enabled informed course selection**, while targeted training in grooming, public speaking, and workplace etiquette significantly enhanced students' self-belief and interpersonal effectiveness.
- According to the SBI Card team, the programme significantly boosted technical proficiency by integrating industry-specific skills and digital literacy—essential for customer-facing roles. The content was also **aligned with the National Skills Qualification Framework (NSQF)**.
- The TSSC team added that trainers adapted session delivery based on demand while maintaining government-approved content. They also **introduced relevant modules like digital marketing** to reflect emerging job market trends.
- The initiative created economic opportunities by **partnering with 450+ organizations**, conducting guest lectures and 'Rozgaar Melas', and appointing a dedicated placement coordinator to connect students with employers.
- In discussions about job placements, the centre head explained that although **55% of certified students received offers the acceptance rate was low**. This was attributed to students' preference towards higher education, low starting salaries (around ₹15,000), and many students preferring to prepare for government exams.
- The TSSC team further noted that students in urban areas like Gurgaon often had elevated career expectations due to increased exposure, making placement conversion more challenging.
- Stakeholders reported that the programme offered a valuable learning experience, with students expressing enthusiasm for the hands-on approach and saying they would have enrolled even if it was not free.

Several students shared that they found the programme so enriching, that they would join even if it was not free of cost, highlighting the value they gained in soft skills and digital literacy.

- Centre Head at the Centre of Excellence

Growing Skills, Evolving Choices: Understanding the Student Career Dilemma

- The centre head emphasized that the programme effectively enhanced both technical and soft skills, with assessments focusing on theory, practical's, and typing speed.
- The trainer created an engaging learning environment using varied instructional methods like role-plays, demonstrations, and speaking exercises—tailored to different learning styles—which significantly improved students' communication, fluency, and confidence.
- Students confirmed that practical and theoretical assessments, along with personalised feedback, helped build skills in MS Word, Excel, and customer care.
- To address skill gaps, a dedicated computer instructor was appointed to support students struggling with MS Excel, and gaming software was used to boost typing speeds, as noted by the centre head.
- The training sessions emphasized theory and practical application, focusing on introductions and speaking exercises to boost fluency and confidence.
- 93% of students reported regular job training, which improved professional behaviors such as punctuality, communication, and ethical conduct, creating a strong foundation for workplace readiness.
- Systematic feedback on trainers, syllabus, and infrastructure contributed to a strengthened learning environment and meaningful placement outcomes.

Before the training, students often struggled to introduce themselves or participate confidently in class. Now, they not only speak with self-assurance but also present themselves effectively during interviews, showcasing their transformation in communication and confidence.

- Trainer at the Centre of Excellence

Reimagining Resources: Leveraging the Potential of Existing Infrastructure

- Students appreciated the high quality of training facilities, including infrastructure, materials, and seminar rooms, which fostered a positive learning environment.
- The trainer observed that **career counseling and mock interviews were effective**, enhancing students' confidence and readiness for employment opportunities.
- All students acknowledged the placement support provided, including placement drives that enabled them to explore multiple job options.
- The TSSC team recommended expanding the programme's scope to include unemployed youth and recent graduates to widen its reach and relevance.
- According to the centre head, existing job-related stigma and a strong preference for government jobs impacted job acceptance rates.
- Functional infrastructure, as verified during the field visit, demonstrated strong operational readiness for continued training sessions.

Key recommendations:

- **Expand Enrollment Criteria:**

One of the key observations highlighted by the TSSC member was that limiting the programme to college premises restricted its outreach and potential impact. It was suggested that the initiative would have been more effective if it was **open to the public, rather than being confined to enrolled college students**. By opening up participation to a broader public—including community members, recent graduates, unemployed youth, and working professionals—the programme could have addressed wider skill gaps and catered to those who often lack access to such developmental opportunities. Making the programme publicly accessible would not only strengthen its inclusivity but also amplify its ability to empower a more diverse group of individuals in building sustainable career pathways.

- **Leverage Existing Infrastructure:**

SBI Card could explore **repurposing its advanced infrastructure into a multi-purpose learning and development hub for instance, a dedicated facility for government job exam preparation.** By utilising existing seminar halls, digital resource centers, and collaborative spaces for educational programs—such as skill-building workshops, professional training sessions, and academic preparation—this initiative could support a wide range of learner needs. Such a move would align with broader educational and workforce development goals while enhancing community engagement and long-term impact.

Project 10: SBI Card Smart Power Schools (SBI Card Future Classroom)

ABOUT THE PROJECT

SBI Card partnered with **Yuva Unstoppable** with the aim of providing smart classrooms among schools under the SBI Card Future Classroom. The SBI Card Future Classroom project was implemented with an aim to aid in bridging the digital divide in the government schools by equipping them with the required technology set up which included curriculum-aligned digital content for students of 6th to 8th grades. To provide further support to the schools, the programme engaged full time Google Certified Trainers for a period of one year to train teachers and students to get hands-on experience of technology.

PROJECT OBJECTIVES:

- To harness 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:

Improved capacity of teachers in Education technology

- The training sessions have helped the teachers **in transforming their teaching methods.** These new methods made lessons **more interactive** and allowed them to **explain complex concepts with greater clarity.**
- 83% of the students (n=150) attested that their teachers are able to **effectively use digital tools** within the classrooms which included **audio-visual content, pictures, practical demonstrations, storyboards, YouTube videos, etc.**
- **Teachers also mentioned that before the introduction of Smart Classes, the traditional teaching methods were time-consuming and often required them to draw complex diagrams on the blackboard,** which did not effectively represent the concepts.
- The intervention contributed to a notable improvement in teachers' digital skills. All the teachers (n=15) reported that their IT proficiency had improved, with most advancing from **basic to intermediate or intermediate to advanced levels.**
- Out of the teachers (n=11) that received the training, 100% of them mentioned that they learnt how to make the classes **more interactive** and 82% reported that they **gained access to better learning materials after the training.** The students also agreed that post intervention the classes have become **more interesting and fun.**

Post set-up of Smart Classrooms in our school, students are not just eager to attend classes but have also shown increased interest in their studies and improved attentiveness leading to better academic performance.

- Teacher at Government Senior Secondary School, Balewa

Improvement in academic outcomes and attendance of the students

- The intervention contributed meaningfully to enhancing students' academic performance, particularly in STEM subjects, as noted in both teacher observations and student responses. 94% of the students (n=150) said that their **academic performance in STEM based subjects increased** after learning through the Smart Classes.
- All the teachers (n=15) mentioned that the **introduction of Smart Classes and Chromebooks** in the school has **helped in improving the students' attendance**.
- Many of the students stated that they now **look forward to attending school because of the engaging learning environment enabled by the Smart Classrooms**. Among the students surveyed (n=150), 69% stated that they are **attending the schools for more than 20 days in a month** after the Smart Class set up.
- Students expressed that **learning through Smart Classes** was not only **easier** but also **more enjoyable**. A majority (91%) of the students (n=150) found studying through Smart Classes to be both **easy and interesting**, while 91% of students (n=150) also reported **performing better in exams** after the installation of Smart Classes.

Before the Smart Classrooms were set up, understanding complex topics in science was challenging because our teachers used traditional teaching methods, which made it difficult for me to visualize the concepts. Now, with the Smart Classrooms, I can grasp these topics more easily and my performance in class has significantly improved.

- Student at Government Girls Senior Secondary School, Jacubpura

Enhanced Digital Literacy of the students

- All the students (n=150) mentioned that during the intervention period they had regular access to the Chromebooks, either on a daily or weekly basis. This finding was attested by the responses of the teachers and the Google trainers, who mentioned that the students had access to Chromebooks approximately 2-3 times a week.
- The quality of training was also well received, with 70% of students (n=150) stating that the sessions were **easy to understand** and **delivered in a clear manner**.
- As a result of the training, students gained exposure to a variety of **basic digital skills**. These included **creating Gmail accounts, typing, sending emails, and navigating fundamental laptop functions**. 91% of students (n=147) said that they learned how to use Google search, while 87% (n=147) reported gaining familiarity on Google Sheets, Word and Gmail on Chromebooks.
- A key outcome of the training was a boost in students' confidence regarding independent learning. Among those trained, 97% (n=147) stated that their **ability to learn independently improved** after gaining proficiency in using Chromebooks.

Improvement in infrastructure and quality of schools

- All the teachers (n=15) reported that the digital infrastructural enhancements have **elevated the standard of education delivery** in their schools. The digital content has also **helped substitute teachers manage lessons more effectively**, especially in government schools that frequently face teacher shortages.
- The teachers have shared encouraging feedback, emphasizing that the **improved infrastructure** has led to a noticeable **increase in student enrolment and retention**. The intervention has **strengthened students' foundational skills** and **equipped** them with **essential digital skills**, preparing them for the future.
- The multipurpose sheds constructed as part of the infrastructure support were highly appreciated by both students and teachers. Majority of the teachers (80%) mentioned that the Multipurpose sheds were used for midday meals, for classes (87%), for indoor games (87%) and for attending / organizing events (73%).
- It was also observed during visits and interactions, that the **infrastructure investments** in these schools have not only **digitally equipped the schools** but have also **upskilled the teachers** and students in the use of educational technology. This has **enhanced teaching-learning outcomes** and **improved digital literacy** among teachers and students combined.

Key recommendations:

- Basis the feedback from teachers and students it is suggested to increase the number of Smart Classrooms in schools to overcome the current limitation of having only one per school. This expansion aims to facilitate regular access to digital learning tools across various grades and subjects.
- Although teachers are comfortable with Smart Classrooms and technology, regularly scheduled refresher training is advised to keep them updated of new technologies and teaching practices. Formal refresher sessions can provide essential, consistent support, particularly for newly appointed or transferred teachers, ensuring all teachers are prepared to effectively use digital tools.
- It is recommended incorporate short digital vocational courses through Chromebooks, students can gain advanced digital skills, preparing them for future academic and vocational opportunities and enhancing their overall employability.
- To maintain the continuity and effectiveness of digital learning, it is recommended to expand the availability of digital content to students in grades 9th to 12th, since it has been well received by the students in classes 6th to 8th. Additionally, it is also recommended to gradually extend Chromebook access to students in higher grades (9th to 12th). This extension will ensure that all students benefit from interactive and technology-enhanced education across their entire school experience.

A.2 EXECUTIVE SUMMARY OF IMPACT ASSESSMENT STUDY OF 1 CSR PROJECT

PROJECT: SUSTAINABLE SOLID WASTE MANAGEMENT IN SIKANDERPUR, GURUGRAM

ABOUT THE PROJECT

'SBI Cards and Payment Services Limited', in partnership with SAAHAS, had designed an initiative to minimise the environmental and health risks posed by unmanaged waste through sustainable, decentralised waste management practices in **Sikanderpur Ghosi Village, Gurugram (Haryana)**. The project aimed to raise awareness among waste generators about source segregation and waste management while implementing a three-way source segregation system.

The key activities include waste management, awareness at the household community, and school level, establishment of composting units, distribution of compost, formalisation of waste workers, wall painting, and enhancement of village cleanliness.

Project Component	Details
Sector	Environment
Project Name	Sustainable Solid Waste Management in Sikanderpur, Gurugram
Review Period	FY 23-24
Implementing Partner	SAAHAS
Project Location	Sikanderpur Ghosi, Gurugram
Total Reach	6,052 households and 938 commercial establishments 18 Informal Waste Workers formalised 233 tons of total wet waste composted 29 Training and Awareness Sessions
Project Outlay	₹ 1,48,44,920
Objectives	- Ensuring source segregation and community awareness. - Establish a decentralised composting unit to process organic waste. - Formalising informal waste workers by integrating them into the structured waste collection system. - Improving visual cleanliness to enhance the urban landscape.
Achievements	- Successfully demonstrated a decentralised waste management model in an urban setting, showcasing the feasibility of composting at source. - The composting unit provides stable employment opportunities, with workers witnessing a salary increase from ₹5,000-6,000 to ₹15,000-16,000 per month, significantly improving their livelihoods while ensuring the dignity of labour and strengthening the waste management ecosystem. - With current technology, the unit can efficiently handle the processing of 1.5 tonnes of wet waste per day. - Waste Collectors' Workers reported earning an additional ₹200-300 per day from segregated dry waste, which is sold to scrap dealers.
Sample	388 Households Surveyed (Quantitative) 11 Interviews with Secondary Stakeholders (Qualitative)

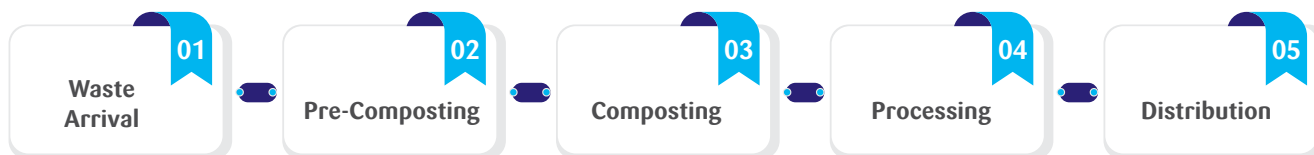
PROJECT OBJECTIVES

The project was launched to establish a sustainable, decentralised waste management system in the Sikanderpur village. Its primary objectives included :

- Ensuring source segregation and community awareness.
- Establish a decentralised composting unit to process organic waste.
- Formalising informal waste workers by integrating them into the structured waste collection system.
- Improving visual cleanliness to enhance the urban landscape.

Composting Plant Operations

The Composting unit played a crucial role in processing wet waste collected from the village, reducing landfill dependency while creating compost for community use. The below flowchart summarises the key steps undertaken for composting wet waste.



FINDINGS OF IMPACT ASSESSMENT

The **Swachh Sundar Sikanderpur** initiative brought measurable improvements in waste management and community behaviour in **Sikanderpur Ghosi, Gurugram**. The intervention effectively addressed key challenges, and the project has proven to be both impactful and replicable.

IRECSS Mapped Impact Findings

IRECSS Framework Indicator	Impact Area	Measured Outcome
Inclusiveness	Age Profile	64% women and 36% men in the age group of 21-45 indicating active participation and behavioural changes in the community
	Educational Profile	46% received no formal education emphasising the need for visual and local-language materials
	Household Primary Occupation	58% engaged in informal labour affecting consistent participation in the project
Relevance	Waste Generation Frequency	90% reported daily waste generation highlighting the need for a reliable and efficient waste management system.
	Types of Waste Generated from Households	98% and 97% of wet waste and dry waste produced respectively require safe disposal systems to mitigate health and environmental risk.
	Unawareness of Waste Segregation and Types	55% of the beneficiaries were unaware of the types of waste and methods of waste segregation before the project.
	WASH and Waste Management-Related Challenges Before the Project	Pre-intervention , challenges related to waste disposal include foul odour, poor hygiene, clogged drains, mosquito breeding, waterborne diseases, skin infection, and injuries to waste collectors.
Expectations	Resolution of Waste Disposal Challenges at Panghat Chowk	99% of respondents felt the resolution of waste issues at Panghat Chowk and community level as a result of improved waste management system, and awareness programmes.
	Improved Frequency of Waste Collection	95% of households now receive daily waste collection
	Waste Management Awareness	Beneficiaries rated 4.3 out of 5 towards increased waste management awareness and 3.9 towards health awareness.
	Increased Awareness about Waste Types	50% rise in awareness among residents regarding different types of waste
	Increased Waste Segregation Practice	43% increase in correct waste segregation practices
Convergence	Alignment with SDG Goals	
	Alignment with National Priorities	
Service Delivery	Improved Sanitation and Hygiene Conditions	4.4 rating by beneficiaries towards strong approval of the project's impact on improving local hygiene and sanitation.
	Modes of Training and Awareness Sessions	97% of awareness sessions were through door-to-door supported by visuals like wall paintings, and group engagement.
Sustainability	Waste Collection Fee	59% of households pay for waste collection, showing support for formal systems.
	Waste Collection Frequency	95% receive daily waste pickup, reflecting strong service efficiency.
	Utilisation of Wet Waste	82% feed wet waste to stray animals, showing local reuse practices and long-term change
	Future Training and Awareness Sessions	87% favour future awareness sessions, showing continued interest

SOCIAL RETURN ON INVESTMENT (SROI)

The Social Return on Investment (SROI) estimation for this project was undertaken to assess the social and economic value generated through key interventions. The methodology involved the development of a detailed impact framework using primary (and, where applicable, secondary) data to estimate benefits, followed by appropriate adjustments for drop-off, deadweight, displacement, and attribution. These adjustments ensure that the net impact reflects only the value genuinely attributable to the project.

The following indicators were identified as critical to assessing the SROI of the project interventions. Each was selected based on its direct alignment with the project's objectives and its measurable contribution to social, economic, or environmental value:

Indicator	Population Proportion
Cost savings by the temple	NA
Additional income of informal waste workers	100% of the 18 informal waste collectors engaged in the project
Salary increments for formal waste workers	100% of the 3 formal waste workers employed through the project
Healthcare cost savings	6% of the 363 surveyed households.
Cost savings on the purchase of household dustbins	64% of the 3,853 households that received bins through the project
Social cost savings from carbon emission reduction	NA

The applied assumptions towards the SROI evaluation of the above indicators are described below:

Drop-Off

Drop-off refers to the gradual decline in benefits over time. For certain outcomes where the effect is expected to diminish annually — such as cost savings from the use of reusable cutlery, healthcare-related savings, and reductions in household expenditure on dustbins — a **drop-off rate of 33%** was applied, reflecting diminishing marginal value across three years.

Conversely, indicators such as the **additional income of informal waste workers, salary increments for formal workers at composting units, and GHG emission reductions through composting** are projected to yield consistent or increasing returns year-on-year. Accordingly, a **drop-off rate of 0%** was applied to these indicators.

Deadweight

Deadweight accounts for the portion of impact that would have occurred even in the absence of the project. Based on detailed stakeholder consultations and a review of contextual data, there was no strong evidence to suggest that the observed benefits — particularly the behavioural shifts in waste segregation, health outcomes, or financial gains — would have emerged organically. Hence, a **deadweight value of 0%** was applied to all indicators.

Displacement

Displacement assesses whether the benefits generated by the project have come at the cost of reducing benefits elsewhere. In this case, none of the outcomes — including increased income for informal workers, cost savings at the household or institutional level, or environmental benefits — appeared to displace pre-existing value. Stakeholder responses and project documentation confirmed the absence of such trade-offs. As a result, the **displacement rate was taken as 0%**.

Attribution (by others)

Attribution considers how much of the benefit can be credited to actors outside the project. Given the implementation model — where project-led efforts (including awareness drives, infrastructure like composting units, and the cutlery bank system) were directly responsible for the observed outcomes

— it was concluded that the **project was the principal driver of change**. Consequently, an **attribution rate of 0%** was assigned across all indicators.

Social Return on Investment			
Year	FY 2022-2023	FY 2023-2024	FY 2024-2025
Inflation Rate in India (IMF, 2024) ¹	6.70%	5.40%	4.40%
Discounted Rate Considered	5.50%		
Total Input Cost	₹ 1,48,44,920.00		
Total Net Impact	₹ 9,51,77,356.67		
Net Present Value (NPV)	₹ 9,02,15,503.96		
SROI	6.08		

INR 6.08 social value generated on investment of INR 1

An SROI ratio—such as **6.08**—means that for every ₹1 invested in the project, ₹6.08 worth of social value was generated with a total project cost of ₹1.48 crore and a Net Present Value (NPV) of ₹9 crore. This metric has helped to understand the true value and effectiveness of the investment in terms of community well-being, environmental improvement, and long-term sustainability.

KEY RECOMMENDATIONS FOR THE PROJECT

- **Further strengthening of the Decentralised Waste Management** - Installation of Aero-bins in strategically located community spaces to promote on-site composting and significantly reduce the burden on landfills.
- **Capacity Enhancement** - Increase the frequency of mass awareness campaigns in schools and communities—such as eco-club initiatives, composting demonstrations, and creative tools like wall murals—to foster long-term behavioural shifts towards responsible waste segregation.

¹World Economic Outlook (October 2024) - Inflation rate, average consumer prices

Annexure -3 to the Board's Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

{Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 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 compliance of applicable statutory provisions and the adherence to good corporate governance 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, 2025 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, 2025 ("Period under review") 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) Regulations, 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, 2011;
 - (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, 1993 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 the following laws are being specifically applicable to the Company:
 - a) Reserve Bank of India Act, 1934 and Rules/ Directions made thereunder;
 - b) Insurance Regulatory and Development Authority of India (Registration of Corporate Agent Regulations, 2015.

We have also examined compliance with the applicable clauses/ Regulations of the following:

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (b) 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 decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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 took place 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 3,88,435 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 1,500 Sub-ordinate Non-Convertible Debentures of ₹ 1,00,00,000/- each to the selected group of investors on Private Placement basis aggregating to ₹ 1,500 crore.
3. During the period under review, the Company has redeemed its Non-Convertible Debentures aggregating to ₹ 2,905 crores.
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 2024-25

**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: F007152G000443720

Date: 26.05.2025

Place: New Delhi

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.

- (i) 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.
- (ii) 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, followed provide a reasonable basis for our opinion.
- (iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.

- (v) 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.
- (vi) 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.

**For Agarwal S. & Associates,
Company Secretaries,**

ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

CS Shweta Jain

Partner

Date: 26.05.2025

Place: New Delhi

FCS No. : 7152

C.P No. : 27503

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 2024-25

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 (₹ Crores)	Perquisite Value of the ESOPs exercised during the year (₹ 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)	2.29	-	B.Tech from Indian School of Mines, LLB from DU, PGDBM from IIM, Bangalore; 53 Years	30	October 22, 2012	American Express
2	Ms. Rashmi Mohanty	Executive Vice President & Chief Financial Officer	NA	Full Time Employee (FTE)	2.20	-	Bachelor of Engineering, Computer Science - Delhi Institute of Technology; PG Diploma in Management, Finance & Marketing - IIM, Bangalore; 53 Years	~29	October 21, 2022	Clix Capital
3	Mr. Pradeep Singh Khurana	Executive Vice President & Chief Information and Digital Officer	NA	Full Time Employee (FTE)	2.13	5.15	- 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); 46 Years	24	January 1, 2012	GE Capital
4	Mr. Manish Dewan	Executive Vice President & Head - Customer Services	NA	Full Time Employee (FTE)	1.78	-	BE Mechanical, MBA from IIM; 57 Years	33	October 1, 2011	GE Capital
5	Mr. Vishal Singh	Executive Vice President & Head - Consumer Sales	NA	Full Time Employee (FTE)	1.58	-	PG Diploma from Institute of Integrated Learning in Management; 48 Years	25	November 16, 2004	ARCUS LTD.
6	Ms. Anu Choudhary Gupta	Executive Vice President & Head - Operations	NA	Full Time Employee (FTE)	1.58	0.56	MBA; 49 Years	24+	February 29, 2016	Standard Chartered Bank

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 (₹ Crores)	Perquisite Value of the ESOPs exercised during the year (₹ Crores)	Qualification and Age	Experience (Years)	Date of Commencement of Employment	Last Employment
7	Mr. Shantanu Srivastava *	Executive Vice President & Chief Risk Officer	NA	Full Time Employee (FTE)	1.49	-	Post-Graduation, (Management) (XLRI), Jamshedpur; Bachelor of Arts, (Economics) - Hindu College, New Delhi; 53 Years	32	April 21, 2023	HSBC
8	Ms. Nandini Malhotra	Executive Vice President & Chief Credit Officer	NA	Full Time Employee (FTE)	1.41	2.23	MA-Economics (H); 45 Years	23	August 1, 2009	GE Capital
9	Mr. Mohit Kapoor	Executive Vice President & Head - Legal	NA	Full Time Employee (FTE)	1.40	-	B.Com, LLB; 47 Years	32+	February 2, 2023	IIFL Finance
10	Mr. Tarun Sharma	Executive Vice President & Head - Collections	NA	Full Time Employee (FTE)	1.28	-	B. Com; 50 Years	26	August 23, 1999	Onicra Credit Rating Agency of India Ltd

* Mr. Shantanu Srivastava ceased to be Chief Risk Officer of the Company w.e.f. July 14, 2025.

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, 2025 in terms of remuneration drawn are determined on the basis of total remuneration paid by the Company during the Financial year 2024-25, excluding the perquisite value of ESOPs exercised during the financial year 2024-25. However, for the purpose of good governance the perquisite value of ESOPs exercised during the financial year 2024-25 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, 2025

For and on behalf of the Board

Challa Sreenivasulu Setty
CHAIRMAN
DIN:08335249

Date: July 25, 2025
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's for the financial year; - MD & CEO remuneration to median remuneration of the employees as on March 31, 2025. – **19.12:1**

The Company has paid sitting fees aggregating to ₹ 1.12 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 – **43.02 %***
- Chief Financial Officer – **4%**
- Company Secretary – **27.5%^**

- (iii) the percentage increase in the median remuneration of employees in the financial year: **5%**

- (iv) the number of permanent employees on the rolls of Company as on March 31, 2025 – **4098.**

- (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 FY25.
2. Remuneration considered excludes variable payout.
3. *Remuneration of MD & CEO does not include the PLI/Salary arrears as per bipartite settlement of State Bank of India.
4. ^During FY25, Ms. Payal Mittal Chhabra, Company Secretary and Compliance Officer was promoted/appointed as the EVP & Chief Compliance Officer of the Company.

For and on behalf of the Board

Challa Sreenivasulu Setty
CHAIRMAN
DIN: 08335249

Date: July 25, 2025
Place: Mumbai

Annexure- 5 to the Board's Report

BUSINESS RESPONSIBILITY & 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, 4 th Floor, Aggarwal Millennium Tower E-1,2,3, Netaji Subhash Place, Wazirpur, New Delhi 110 034, India
5	Corporate address	2 nd 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	2024-25
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 31 st March 2025	INR 9,51,35,69,540/-
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 assurance provider	SGS India Pvt. Ltd.
15	Type of 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)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

3.29%

c. A brief on types of customers

SBI Card, a subsidiary of the State Bank of India, stands as the second-largest credit card issuer in India. With a customer base of 2.08 Crore cardholders, we provide financial accessibility through an extensive range of value-added payment products and services, catering to both transactional and short-term credit needs. Our commitment to delivering a diverse credit card portfolio enables seamless and secure cashless, contactless digital payments in India. A key driver of our success lies in cultivating and refining a varied product mix. 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)
1	Permanent (D)	4098	3003	73.28	1095	26.72
2	Other than Permanent (E)	31583	18891	59.81	12692	40.19
3	Total employees (D + E)	35681	21894	61.36	13787	38.64
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total workers (F + G)	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.

b. Differently abled Employees and workers:

S. No	Particulars	Total(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
1	Permanent (D)	8	4	50	4	50
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D + E)	8	4	50	4	50
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total differently abled workers (F + G)	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.

21. Participation/Inclusion/Representation of women:

	Total(A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors as on March 31, 2025	8 (including MD & CEO)	1	12.5
Key Management Personnel as on March 31, 2025	3 (including MD & CEO)	2	66.67

Note: Shri Abhijit Chakravorty, MD and CEO of the Company has resigned w.e.f. close of business hours on March 31, 2025.

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY 2025 (Turnover rate in current FY)			FY 2024 (Turnover rate in previous FY)			FY 2023 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.54%	17.34%	18.22%	19.41%	17.09%	18.77%	25.53%	30.0%	26.74%
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	68.6 (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 ₹): FY2023-24 – 17,483.50 Cr
FY2024-25 – 18,637.15 Cr

iii. Net worth (in ₹): FY 2023-24 – 12,155.54 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 (Current Financial Year)			FY 2024 (Previous Financial Year)		
		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 csrpehel@sbicard.com	0	0		0	0	None
Investors (other than shareholders)	Yes	0	0		0	0	
Shareholders (includes NCD Holders)	Yes https://www.sbicard.com/en/who-we-are/unclaimed-dividend.page	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.	541	5	Number of complaints pending as on 31.3.2024 were subsequently resolved in the next quarter. Further, the number of Complaints referred herewith also includes queries, requests etc. received from the shareholders.

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 (Current Financial Year)			FY 2024 (Previous Financial Year)		
		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
Employees and workers*	Yes https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/code-of-conduct-guidelines.pdf	20	3	17 cases have been closed and 3 cases are under process	0	0	None
Customers	Yes https://www.sbicard.com/en/grievance-redressal-policy.page	Gross Inflow – 193,971 Gross Complaints – 135,713 Net Complaints – 5,476	Gross Inflow – 2,613 Gross Complaints – 2,500 Net Complaints – 100		Gross Inflow – 315,634 Gross Complaints – 170,640 Net Complaints (Subset of Gross Inflow) – 6,208	Gross Inflow – 3,223 Gross Complaints – 2,802 Net Complaints (Subset of Gross Inflow) – 97	-
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		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	R	Due to the rising frequency of cyber threats, data theft, and financial fraud, as well as the need to comply with the recently enacted Digital Personal Data Protection Act 2023, SBI Card has prioritized enhancing its information and cybersecurity framework across its personnel, processes, and technology.	All customer and organisational data along with information assets are protected with multilayered security. SBI Card is equipped to prevent, detect, withstand, and respond to cybersecurity attacks or insider threats with security controls implemented across layers. Company remains in complete compliance with RBI's cybersecurity mandate for NBFCs.	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)
2	Risk Management	R	With an unwavering focus on ethical business conduct, SBI Card evaluates all significant risks that it faces like credit risk, operational risk, liquidity risk, regulatory risk, reputation risk and strategic risk which have a material adverse impact on its business and operations. Thus, making it important to strengthen its risk management structure.	SBI Card has formulated various policies including Risk management, compliance policy, credit risk policy, information security policy, cybersecurity policy, etc. to delineate comprehensive architecture for managing risks prudently. Risk function strives to identify and analyse new/emerging risks.	Negative Implications
3	Responsible Selling Practices	R	As per Reserve Bank of India guidelines, it is mandatory to provide complete and relevant information about the card at all stages and at all customer touchpoints to avoid regulatory and reputational risk.	SBI Card's sales representatives keep prospective customers well informed by sharing "Most Important Terms & Conditions" along with product information. Adhering to the Fair practice code, comprehensive understanding of card type and its features is given to customer empowering him to make a choice. While they are being onboarded, additional contact is established to re-iterate all relevant details as specified above.	Negative Implications
4	Corporate Governance and Business Ethics	R	Instances of unethical practices and misconduct can harm the brand's reputation and pose significant reputational risks for the company.	SBI Card has formulated various policies including Risk management, Code of Conduct, compliance policy, credit risk policy, cybersecurity policy, etc. to delineate comprehensive architecture for managing risks prudently. Risk function strives to identify and analyse new/emerging risks.	Negative Implications
5	Customer Relationship Management	O	In line with our key business goal of enhancing customer experience and increased operational efficiency, Customer Relationship Management presents a significant opportunity for SBI Card by enhancing customer engagement, loyalty, and satisfaction.	-	Positive Implications
6	Product Innovation and Digitalization	O	Product innovation and digitalization are essential for SBI Card to enhance customer experience and streamline operations. By leveraging advanced technologies and AI-driven solutions, the company can offer personalized products, improve transaction security, and drive engagement, ultimately delivering value to customers and stakeholders while fostering business growth and competitiveness.	-	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)
7	Talent Attraction & Retention	O	Talent attraction and retention present a key opportunity for SBI Card by fostering a skilled and motivated workforce. A strong talent pool enhances innovation, service quality, and operational efficiency.	-	Positive Implications
8	Employee Wellbeing, Health & Safety	O	A strong focus in this area enhances talent attraction and retention, boosts employee morale, and drives productivity by reducing absenteeism and improving overall engagement. Proactive health and safety practices also mitigate operational risks and ensure business continuity, especially in crisis scenarios. Additionally, investments in digital wellness tools, ergonomic support, and mental health initiatives reflect the company's adaptability and innovation. These efforts reinforce SBI Card's reputation as a responsible and employee-centric organization.	-	Positive Implications
9	Diversity, Equity & Inclusion	O	Being an equal opportunity employer, no discrimination based on race, age, gender, etc. is exercised. Company continues to maintain an inclusive work culture allowing each employee to do their best.	-	Positive Implications
10	Employee Engagement, Training & Development	O	By investing in continuous learning, leadership development, and role-specific upskilling, the company enhances employee capabilities, performance, and career growth. Structured engagement initiatives—ranging from recognition programs and feedback mechanisms to wellness activities—help foster a sense of purpose, belonging, and alignment with organizational goals. These efforts not only contribute to higher retention and productivity but also support SBI Card's adaptability in a rapidly evolving business landscape.	-	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)
11	Climate Change	O	Climate change is a global phenomenon impacting businesses across the world, affecting livelihoods, causing casualties, and disrupting local economies. Hence, SBI Card will make efforts to combat climate change and its impact and to conduct its operations with enhanced emphasis on its environmental footprint and optimised energy use.	-	Positive Implications
12	Operational Eco-efficiency	O	By optimizing resource utilization, minimizing waste, and adopting energy-efficient practices, the company can lower its environmental footprint and improve operational efficiency.	-	Positive Implications
13	Community Development	O	Investment in community development can positively impact local communities while supporting the long-term sustainability of our business operations, fostering stronger community relationships.	-	Positive Implications
14	Brand Reputation & Management	R	SBI Card's brand is central to its business customer trust, especially in the financial services sector where consumer data protection, ethical marketing, and responsible lending are critical. Negative media coverage, data breaches, or perceived unethical practices can erode brand equity, reduce customer retention, and impact market share. Comprehensive customer grievance mechanism helps to identify potential threats to the company's brand reputation.	A multi-layered risk mitigation strategy is in place, including robust cybersecurity frameworks, proactive communication policies including Most Important Terms and Conditions, compliance with customer grievance redressal norms and stringent adherence to RBI and SEBI guidelines.	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.	-	-	-	-	-	-	-	-	Payment Card Industry Data Security Standard v4.0; 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.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.								
	At SBI Card, we're on a continuous journey towards ESG excellence. The below mentioned updates showcase our progress for FY 2024-25:								
	Environment-								
	1. Achieved reduction in Scope 2 emissions by 52% against the baseline FY2019.								
	2. Recycled plastic cards adoption has reached to 8%, making a significant environment impact.								
	3. Digitised 87% of welcome kits till FY2025.								
	4. Contributed ₹ 38.82 Crore to environment initiatives till FY2025, reflecting our commitment to environmental sustainability.								
	Social-								
	1. Increased the proportion of women in permanent employees to 27%.								
	2. Improved diversity by increasing PwD workforce' proportion in permanent employees by 0.20%. This fosters a diverse and inclusive workplace and contributes to social development.								
	3. Through impactful CSR initiatives, we transformed the education of 94000+ individuals till FY2025.								
	4. Provided better healthcare access to underprivileged communities for both physical and mental health, thus benefiting 1.1lakh+ individuals till FY2025.								
	Governance-								
	1. Taking proactive steps towards compliance with India's Digital Personal Data Protection (DPDP) Act. Committed to implementing robust security measures to prevent data breaches and ensure complete protection.								
	2. ESG Assessment dashboard established for existing suppliers. Programs on ESG awareness for suppliers.								
	3. ESG performance is integrated into the Senior Management's goals, aligning it with their performance-based evaluations. Moreover, ESG objectives are now part of the Company scorecard.								
Governance, leadership and oversight									
7	Statement by director responsible for the BRSR report, highlighting ESG related challenges, targets and achievement:								
	At SBI Card, we embrace Environmental, Social, and Governance (ESG) principles not as peripheral commitments, but as central to building a resilient, responsible, and future-ready organization. In the past year, we took deliberate steps to strengthen our ESG foundation, including a refreshed materiality assessment that sharpened our strategic priorities and guided our actions across all dimensions of sustainability.								
	Across all dimensions of ESG, we made purposeful progress. We intensified our efforts to cut emissions, become more energy efficient, and align our operations with a low-carbon future. We also made a conscious shift toward more sustainable practices – from reducing physical materials to strengthening initiatives that empower and support our people and communities.								
	On the social side, we remain committed to developing a workplace that is more diverse, more inclusive, and more adaptable. We invested in strengthening skills, capabilities, and awareness across all levels of the organization, and we deepened our engagement with the communities we serve – extending education, health care, and other initiatives to help drive meaningful change.								
	Governance remained a key priority in our sustainability journey. We maintained robust controls, enhanced oversight mechanisms, and integrated consideration of ESG risks into our enterprise risk framework – reflecting our ongoing resolve to operate with fairness, integrity, and accountability.								
	As we move forward, we will continue to pursue a path of responsible growth – strengthening our ability to innovate, adapt, and contribute positively to society. Our material priorities will guide us, and our progress will be driven by collaboration, discipline, and a deep sense of responsibility toward all our stakeholders.								
	Thank You!								
	Ms. Salila Pande								
	Managing Director & CEO								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).								
	Ms. Salila Pande								
	Managing Director & CEO								
9	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.								
	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
	Yes. At the apex, SBI Card has a Corporate Social Responsibility and ESG Committee at the Board level to oversee the ESG performance and review meetings are conducted on a quarterly basis. SBI Card also has 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.								

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)							Yes*		
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)			Not Applicable				Yes*	Not Applicable	
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	https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/code-of-conduct-for-board-and-smt.pdf https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/rpt-policy.pdf https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/corporate-governance-code.pdf https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/vigil_mechanism_policy.pdf https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/code-of-conduct-guidelines.pdf https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/code-of-practices-dec24.pdf https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/policy-for-determination-of-materiality-of-events-information-sep24.pdf https://www.sbicard.com/en/fair-practice-code.page
P2	https://www.sbicard.com/en/fair-practice-code.page https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/code-of-conduct-guidelines.pdf
P3	https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/code-of-conduct-guidelines.pdf https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/POSH.pdf https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/Equal-Opportunities-Policy.pdf
P4	https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/code-of-conduct-for-board-and-smt.pdf https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/sustainability-and-business-responsibility-policy1.pdf https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/csr_policy_sbicpsl.pdf
P5	https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/code-of-conduct-guidelines.pdf https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/POSH.pdf
P6	https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/sustainability-and-business-responsibility-policy1.pdf https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/code-of-conduct-guidelines.pdf
P7	-
P8	https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/csr_policy_sbicpsl.pdf
P9	https://www.sbicard.com/en/grievance-redressal-policy.page 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	5	IT Outsourcing and Third Party Risk Management; Prohibition of Insider Trading session; Rumor Monitoring; Maximize the value of cybersecurity investments; Expected Credit Loss Model	100
Key Managerial Personnel	11	Prevention of Sexual Harrasment (POSH); Competitor Contact Training; Anti - Money Laundering; Data Privacy Awareness; Code of Conduct; Corrective Action Policy; Information & Cyber Security Training; Treating Customers Fairly; Fraud Awareness Training; Insider Trading	100
Employees other than BoD and KMPs	16	Information & Cyber Security Training; Anti - Money Laundering; Employee Code of Conduct; Competitor Contact Training; Treating Customer Fairly; Improper Payments; PoSH - Annual Employee Training; Fraud Awareness Training; Navigating ESG: Aligning with Global & Corporate Goals; Insider Trading; Payment Industry; CISA Certification; Audit Learnings for Responsible Business Practices	99.24
Workers*	0	0	0

*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):

a. Monetary

Type	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					
Settlement					
Compounding fee					

There are no such cases.*

b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment				

There are no such cases.*

*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, our publicly available 'Code of Conduct' includes guidelines on anti-corruption and anti-bribery. This policy is applicable to everyone associated with the company – from our employees and suppliers to contractors, third-party representatives, and consultants. It reinforces our commitment to uphold ethical practices across all facets of our business operations. The key elements of these guidelines include, and not limited to:

- A ban on bribes in any form (including kickbacks) on any portion of contract payments or soft dollar practices
- The implementation of adequate internal controls designed to prevent and identify any acts of bribery; and
- The upkeep of precise and detailed accounting records that accurately reflect the company's financial transactions.
- Reflagging cases for any direct and indirect political contributions.

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 2025 (Current Financial Year)	FY 2024 (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 2025 (Current Financial Year)		FY 2024 (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 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Number of days of accounts payables	74.52	68

**Cost of services procured includes operating cost, fees and commission expenses and employee benefit expenses.

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 2025 (Current Financial Year)	FY 2024 (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)	0.001%	0.001%
	d. Investments (Investments in related parties / Total Investments made)	0.00%	0.00%

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	2	Sustainability Practices, Evolving ESG Regulatory Landscape in India, BRSR & BRSR Core Framework	16%

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 absolutely 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 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)	Details of improvements in environmental and social impacts
Research & Development (R&D)	NA	NA	NA
Capital Expenditure (CAPEX)	49	37	This Expense includes projects that have enabled Digitization of various processes & also provided improvised Customer Experiences like SBI Card SPRINT expansion, Automation Initiatives such as Pre-screening and Dedupe Automation, WhatsApp engagement Expansion, etc.

2.
 - a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
 SBI Card being a NBFC is engaged in delivering financial services to its customers. Since it is not a product-based company, it does not require raw material purchase for operations. However, SBI Card believes in a sustainable growth and considers sustainable sourcing practices for its day-to-day operations consumption. The Company procures paper and plastic from local and authorised vendors after considering the environmental footprint of the materials being used. Additionally, for procurement of equipment, SBI Card ensures that energy efficiency standards are considered.
 - b. If yes, what percentage of inputs were sourced sustainably?
 Not Applicable.
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 already initiated the adoption of rPVC (recycled PVC) cards, with a gradual rollout strategy to increase its share across the portfolio in the coming years.
 - 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 is 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.

As SBI Card does not engage in the manufacture, sale, transition, storage, or processing of e-waste or electrical and electronic equipment, including components, consumables, and spare parts, Extended Producer Responsibility (EPR) does not apply to us. However, any e-waste generated from our operations is responsibly managed by partnering with authorized recyclers and service providers to ensure proper disposal and recycling.

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.

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
64 & 66	Credits 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

In FY2023-24, SBI Card undertook a Life Cycle Assessment (LCA) of key card types, including PVC, Hololam, and metal cards, to evaluate their environmental impact. This assessment provided valuable insights into the overall carbon footprint of our primary card offerings. As a result, we are gradually transitioning to using recycled PVC (rPVC) to significantly reduce the environmental impact associated with the 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.

Name of the product/ service	Description of the risk/ concern	Action Taken
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

The Life cycle assessment study was conducted by SBI Card in FY2023-24 of its key card variants including PVC, Hololam, and metal cards. More insights are available in the Integrated Annual Report and Business Responsibility & Sustainability Report of FY2023-24.

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	
	FY2024-25 Current Financial Year	FY2023-24 Previous Financial Year
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:

	FY2024-25 Current Financial Year			FY2023-24 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.

Not Applicable - As a financial services company, SBI Card does not manufacture physical products or packaging that result in end-of-life waste. Hence, the concept of product or packaging reclamation, reuse, recycling does not apply to our operations.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable - As a financial services company, SBI Card does not manufacture physical products or packaging that result in end-of-life waste. Hence, the concept of product or packaging reclamation, reuse, recycling does not apply to our operations.

Principle 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	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	3003	3003	100	3003	100	-	-	3003	100	3003	100
Female	1095	1095	100	1095	100	1095	100	-	-	1095	100
Total	4098	4098	100	4098	100	1095	27	3003	73	4098	100
Other than Permanent employees											
Male	18891	-	-	-	-	-	-	-	-	-	-
Female	12692	-	-	-	-	12692	100	-	-	-	-
Total	31583	-	-	-	-	12692	40	-	-	-	-

- b. Details of measures for the well-being of workers:

Category	% of workers* covered by										
	Total (A)	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	-	-	-	-	-	-	-	-	-	-

*SBI Card does not have any workers. Hence, the information pertaining to them is not disclosed anywhere in this Report.

- c. Spending on measures towards well-being of employees and workers* (including permanent and other than permanent) in the following format:

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Cost incurred on Well-being measures as a % of total revenue of the company	0.108%	0.087%

*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 2024-25 cover Group Medical, Accidental & Term Life Insurance, Day care benefit, Annual Health Checkup, 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 2025 (Current Financial Year)			FY 2024 (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	1.34%	-	Yes	2%	-	Yes

*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, SBI Card have made conscious efforts to ensure the offices and premises are accessible to employees with different physical capabilities. This includes implementing infrastructural changes such as the installation of supportive ramps and lifts as well as the provision of dedicated washrooms in the facilities managed by SBI Card. We believe in inclusivity and these changes reflect our commitment to providing a supportive and comfortable working environment for all employees.

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.

SBI Card believes in ensuring equal opportunities for people with disabilities and has provisions in place to support this. We are dedicated to creating an inclusive and diverse workplace where all employees, including persons with disabilities (PwD), are treated equally with dignity and respect. This commitment is further detailed on our website at the following weblink: <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%	86.67%	NA	NA
Female	92.96%	69.81%	NA	NA
Total	97.92%	83.06%	NA	NA

*SBI Card does not have any workers. Hence, the information pertaining to them are 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	SBI Card does not have any workers. Hence, the information pertaining to them is not disclosed anywhere in this Report.
Other than Permanent Workers	SBI Card does not have any workers. Hence, the information pertaining to them is not disclosed anywhere in this Report.
Permanent Employees	Yes, SBI Card is dedicated to maintaining a safe and supportive workplace. This is facilitated through a reliable and well-established grievance resolution procedure for employees. Permanent employees can utilize an anonymous 24/7 online portal to express concerns, grievances, or provide suggestions. Employees also have the option to submit complaints via email to the Ombuds. The procedure for handling employee complaint emails is as follows: - An inquiry is initiated upon initial evaluation of the complaint. - Investigators are assigned to examine the case. - The complainant's identity is kept confidential and protected throughout the inquiry. - The inquiry report is submitted for decision-making, adhering to the Corrective Action Policy.
Other than Permanent Employees	Yes, With their respective employers.

7. Membership of employees and worker* in association(s) or Unions recognised by the listed entity:

Category	FY 2025 (Current Financial Year)			FY 2024 (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	4098	0	0	3829	0	0
Male	3003	0	0	2767	0	0
Female	1095	0	0	1062	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 2025 (Current Financial Year)					FY 2024 (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	3003	3003	100	3002	99.97	2767	2767	100	2767	100
Female	1095	1095	100	1079	98.54	1062	1062	100	1062	100
Total	4098	4098	100	4081	99.59	3829	3829	100	3829	100
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 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total (A)	No.(B)	% B/A	Total (C)	No.(D)	% D/C
Employees						
Male	3003	2907	96.8	2767	2616	94.54
Female	1095	1065	97.26	1062	991	93.31
Total	4098	3972	96.93	3829	3607	94.20
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?

No, given that SBI Card operates in the service industry, the employees are not exposed to any hazardous situations. We acknowledge our responsibility to safeguard our employees from risk of harm during day-to-day business activities. As a result, we are committed to promoting the health and safety of our employees, contractors, customers, and suppliers by offering and maintaining a secure work environment along with thorough wellness initiatives.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Yes, workplace hazards are identified through EHS standards, and site-related risks are assessed using the Crisis Management Plan.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/ No)

No, SBI Card does not have any workers. Hence, the information pertaining to them are not disclosed in this Report.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. SBI Card prioritizes employee well-being by providing access to non-occupational medical and healthcare services. This includes comprehensive medical insurance, access to the Mobile application for medical consultations, and annual health checkups (availed by 1,510+ employees in the financial year). Throughout the year, we also conduct health and wellness programs such as webinars and workshops on Healthy Cooking Practices, Foods for a Healthy Heart, Cancer Awareness, Four-Way Win for Working Parents, Emotional Wellbeing and Self-Empowerment, Importance of Health Checks, Tax Planning to Maximize Pay, and Problem Solving Skills.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025 (Current Financial Year)	FY 2024 (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

Note: The reasonable assurance of the above BRSR Core Metric was carried out by SGS India Pvt. Ltd.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Employee Health Initiatives

SBI Card prioritizes the health of the employees through a range of measures:

1. Maintaining a safe and hygienic workplace with daily cleaning and sanitization.
2. Ensuring better air quality in office premises via the periodic cleaning and sanitization of AC air filters.
3. Providing masks for employees and visitors as needed to prevent the spread of contagious diseases.
4. Offering onsite medical facilities at SBIC offices where the employee strength exceeds 500.
5. Improving indoor air quality by deploying oxygen-generating indoor plants.
6. Implementing a wellness program to support the holistic well-being of employees.
7. Organizing multiple wellness sessions, including yoga, meditation, and Zumba, within the office.
8. Facilitating preventive annual health check-ups for employees.
9. Providing a Medclaim facility for employees and their dependents.
10. Offering an in-house, state-of-the-art gymnasium at the Gurgaon office.
11. Regularly communicating through various channels to enhance awareness of health and hygiene.

Employee Safety Measures

SBI Card is committed to ensuring the safety of the employees through the following provisions:

1. Guarding all offices to ensure employee safety.
2. Implementing physical access control systems in all offices to restrict access to authorized personnel only within SBIC premises.
3. Maintaining 24x7 CCTV surveillance to monitor for any suspicious activity.
4. Ensuring all offices comply with dual exits for safe evacuations during emergencies.
5. Placing a sufficient number of fire extinguishers in all offices.
6. Installing fire detection and control systems.
7. Equipping all SBIC offices with a Public Address (PA) system.

We conduct self-audits on a quarterly basis across all SBI Card offices, where the implementation of EHS parameters is thoroughly checked by competent and experienced professionals from our Administration function. The results of these self audits are carefully reviewed and serve as the basis for any necessary improvements in our office environments. This effective approach optimises health and safety conditions for our employees, demonstrating our strong commitment to their welfare.

13. Number of Complaints on the following made by employees and workers:

	FY 2025 (Current Financial Year)			FY 2024 (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	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.	0	0	None
Health & Safety	0	0		0	0	None

*SBI Card does not have any workers. Hence, the information pertaining to them is not disclosed anywhere in this Report.

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, SBI Card has provision of Group Term Life Insurance for all its employees.

b. Workers (Y/N)

Not applicable. SBI Card does not have any workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We have a detailed process wherein every month we seek challans and contribution statements of statutory payments (like EFP, ESIC, LWF, PT etc.) from value chain partners and, we do perform sample audit.

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 are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. 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 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Employees	0	0	0	0
Workers*	0	0	0	0

*SBI Card does not have any workers. Hence, the information pertaining to them is not disclosed anywhere in this Report.

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	0
Working Conditions	0

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 such assessments are being conducted.

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.

To enhance stakeholder engagement, we implemented a robust mechanism guided by the principles of inclusion, materiality, and responsiveness for identifying and prioritizing stakeholders. We classified stakeholder groups based on their significance to our business and their roles in both upstream and downstream processes, as well as their relationships within internal and external environments. The following steps were taken to identify relevant stakeholder groups:

- Internal Brainstorming:** We engaged management at all levels to establish criteria for stakeholders by addressing key questions, such as:
 - Who are the individuals, groups, or institutions interested in our core operations?
 - Who stands to benefit from our core operations and activities?
 - Who may be adversely affected by our core operations?
 - Who possesses the power to influence our organizational activities, particularly our core operations?
- Identification of Stakeholders:** Using the established criteria, we identified individuals and entities (both internal and external) that influence or are impacted by our core operations and activities.
- Determining Engagement Modes:** For each identified group, we defined the mode of engagement—such as discussions, written communication, stakeholder meetings, or sustainability reports—and established the frequency of these interactions.
- Segregation of Stakeholders:** We categorized stakeholders based on their level of impact, frequency of interactions, communication methods, interest in core operations, and influence on our activities.
- Mapping and Consensus:** We mapped the stakeholder groups along with their modes and frequencies of engagement, obtaining consensus from senior management on the identified groups.
- Development of a Stakeholder Engagement Plan:** We aim to refine this process into a comprehensive 'stakeholder engagement plan' that will serve as a blueprint for future communications and engagement strategies.

This structured approach ensures that we effectively engage with our stakeholders, fostering meaningful relationships and enhancing our organizational responsiveness.

2. List stakeholder groups 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	Face to Face interactions, Email, Phone, Website	As mandated by business requirements	- To understand customer needs, provide support and ensure high levels of satisfaction - To build strong customer relationship - Understanding customer's data privacy and security requirements

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
2	Employees	No	Internal Meetings, Direct Sessions, Internal E-mails, Townhalls	Daily	- Feedback and Grievance - Redressal Employee engagement (motivation happiness/passion/ wellbeing) - Goals setting & Performance Reviews - Employee Assistance Programmes - Wellness sessions and training Programmes - Alignment to the organisation's vision & mission
3	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
4	Suppliers	No	E-mail, Phone, Meetings	Need based	- Stronger partnerships - Credit worthiness - Ethical Behavior - Fair Business Practices
5	Investors & Shareholders	No	Email, Meetings, Notice Board, Annual General Meetings, Investor meets	Frequent & need based	- Updates on company's progress - Long-term viability and sustainable growth
6	Communities	Yes	Through NGOs	Need based	Corporate Social Responsibility projects

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.

We have a dedicated ESG support email-id publicly displayed on our website for everyone including all our stakeholders where they can reach us for any feedback.

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 consultation plays a crucial role in identifying and managing environmental and social topics. To facilitate this, we have established a dedicated ESG support email address, prominently displayed on our website, allowing all stakeholders to reach out to us with any concerns or inquiries. Management is committed to reviewing any feedback received during our engagements with stakeholders, which may occur more frequently than the previously outlined interactions. Based on this feedback, necessary amendments will be made to our policies and procedures as required, ensuring that we remain responsive to stakeholders' needs and continuously improve our practices.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

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

- Employees and workers* who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025 (Current Financial Year)			FY 2024 (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	4098	4082	99.61	3829	3829	100
Other than permanent	31583	31359	99.29	0	0	0
Total Employees	35681	35441	99.33	3829	3829	100
Workers*						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total Workers	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.

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025 (Current Financial Year)					FY 2024 (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	4098	0	0	4098	100	3829	0	0	3829	100
Male	3003	0	0	3003	100	2767	0	0	2767	100
Female	1095	0	0	1095	100	1062	0	0	1062	100
Other than permanent	31583	0	0	31583	100	32537	10479	32.21	22058	67.79
Male	18891	0	0	18891	100	19561	5975	30.55	13586	69.45
Female	12692	0	0	12692	100	12976	4504	34.71	8472	65.29
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.

- 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)*	4	2325000	1	2425000
Key Managerial Personnel	1	15104534	2	14651521
Employees other than BoD and KMP	3002	811161	1093	605000
Workers	0	0	0	0

Note: *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".

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Gross wages paid to females as % of total wages	22.03%	21.96%

Notes: 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.

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, SBI Card complaint management is governed under Corrective Action Policy. Under CAP provisions, ICRC* & EDAC** are responsible for addressing any grievance with respect to employee complaints including human rights. (*Internal Complaints & Escalations Review Committee) & (**Employee Disciplinary Action Committee).

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

SBI Card has a Grievance Redressal Mechanism for its employees. The established policy for addressing complaints is accessible to all employees on the intranet.

6. Number of Complaints on the following made by employees and workers*:

	FY 2025 (Current Financial Year)			FY 2024 (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	0	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 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers*	0	0
Complaints on POSH upheld	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.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To provide absolute assurance, the complainant's identity is kept completely confidential, and their privacy is safeguarded with the highest degree of care and diligence at each and every stage of the inquiry and investigation.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. All our agreements/contracts have a stated clause wherein the third party is required to confirm that they comply with and abide by local and other applicable laws/legal requirements, regulations and any additional SBICPSL's standards relating to labor, environment, health and safety, intellectual property rights and improper payments, etc. The Code of Conduct guidelines for suppliers states expectation towards respecting their employees with dignity, fair labour practice, anti-discrimination and harassment. By adhering to these principles, we ensure our suppliers operate ethically and contribute to a positive social impact.

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	NA
Forced Labour/Involuntary Labour	NA
Sexual Harassment	0
Discrimination at Workplace	0
Wages	NA
Others – please specify	NA

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 is required.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

No Human rights due diligence conducted.

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, SBI Card have made conscious efforts to ensure the offices and premises are accessible to employees with different physical capabilities. This includes implementing infrastructural changes such as the installation of supportive ramps and lifts as well as the provision of dedicated washrooms in the facilities managed by SBI Card. We believe in inclusivity and these changes reflect our commitment to providing a supportive and comfortable working environment for all employees.

4. Details on assessment of value chain partners:

NA

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total Electricity Consumption (A) (GJ)	326.99	-
Total Fuel Consumption (B) (GJ)	-	-
Energy Consumption through other sources (C) (GJ)	-	-
Total Energy Consumed from renewable sources (A+B+C) (GJ)	326.99	-
From non-renewable sources		
Total Electricity Consumption (D) (GJ)	12,187.49	12,976.83
Total Fuel Consumption (E) (GJ)	-	-
Energy Consumption through other sources (F) (GJ)	-	-
Total Energy Consumed from non-renewable sources (D+E+F) (GJ)	12,187.49	12,976.83
Total Energy Consumed (A+B+C+D+E+F) (GJ)	12,514.48	12,976.83
Energy Intensity per INR of turnover (Total energy consumption / Revenue from operations in rupees) (J per INR)	67.15 Joules per unit of (INR) of turnover	74.22 Joules per unit of (INR) of turnover
Energy Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption / Revenue from operations adjusted for PPP) (J per USD)**	1387.28	1698.37
Energy Intensity in terms of physical output*	NA	NA
Energy Intensity per Full Time Employee (FTE)	3.05	3.39

* 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 2025 is sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.662 as per the 2025 update.

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	24,780.28	24,225.59
(iv) Seawater/desalinated water	-	-
(v) Others (Drinking water)	1,331.54	1,351.64
Total volume of Water Withdrawal (in kilolitres) (i + ii + iii + iv + v)	26,111.82	25,577.23
Total volume of Water Consumption (in kilolitres)	26,111.82	25,577.23

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water Intensity per rupee of turnover (Total Water consumption / Revenue from operations) (KL per INR)	0.000000140 per unit (INR) of turnover	0.000000146 per unit (INR) of turnover
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/USD) **	0.000002895	0.000003347
Water Intensity in terms of physical output	NA*	NA*
Water Intensity per Full Time Employee (FTE)	6.38	6.68

* 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 2025 is sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.662 as per the 2025 update.

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 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water	m ³	-	-
- No treatment	m ³	-	-
- With treatment – please specify level of treatment	m ³		
(ii) To Groundwater	m ³	-	-
- No treatment	m ³	-	-
- With treatment – please specify level of treatment	m ³		
(iii) To 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 above BRSR Core parameter was carried out by SGS India Private Ltd.

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	Please Specify Unit	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
NO _x	MT	Not Applicable*	Not Applicable*
SO _x	MT		
Particulate matter (PM)	MT		
Persistent organic pollutants (POP)	MT		
Volatile organic compounds (VOC)	MT		
Hazardous air pollutants (HAP)	MT		

*Considering the nature of our business, emissions such as ozone-depleting substances (ODS), Nitrogen oxides (NO_x) and Sulphur oxides (SO_x) 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.

Yes, SGS India Private Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	197.70	-
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	2461.22	2580.95
Total Scope 1 and Scope 2 Emissions	tCO ₂ e	2658.92	2580.95
Total Scope 1 and Scope 2 Emissions Intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG Emissions / Revenue from operations)	tCO ₂ e / INR	0.0000000143 tonnes of CO ₂ per rupee of turnover	0.0000000148 tonnes of CO ₂ per rupee of turnover
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 ₂ e/USD) **	0.0000002948	0.0000003378
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 ₂ e/FTE)	0.65	0.68

* 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 2025 is sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.662 as per the 2025 update.

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 Pvt. Ltd.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

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. In collaboration with the building owner and a green energy provider, solar power is now being sourced. This shift has enabled approximately 60–80% of the Chennai office's electricity consumption to be met through renewable sources. As a result, the company recorded a reduction of around 1,05,000 kilograms of CO₂ emissions compared to the previous year. This initiative underscores SBI Card's focus on adopting clean energy solutions as a key pillar of its ESG strategy.

In addition to the Chennai renewable energy project, SBI Card has introduced several energy optimization measures across its offices. At the Gurgaon headquarters, energy-efficient microwave units were installed in the cafeteria to lower electricity usage. Further, in critical operational areas such as the hub rooms, the number of Precision Air Conditioning (PAC) units in use was reduced from two to one without compromising performance. PAC runtime cycles were also extended from 4 to 8 hours to reduce short cycling, thereby minimizing energy spikes and enhancing system longevity.

Another significant measure involved optimizing the operational hours of Air Handling Units (AHUs) based on actual occupancy. Their daily runtime was reduced from 11–12 hours to 8–9 hours, ensuring energy is not wasted during non-peak periods. Moreover, the Facilities and CSR-ESG teams jointly initiated the “Lights Out for a Greener Tomorrow” campaign to promote awareness and behavioral change toward energy conservation across all offices.

Collectively, these initiatives led to energy savings of approximately 1,30,000 kWh and a further reduction of around 1,06,600 kilograms in Scope 2 CO₂ emissions. These actions reflect SBI Card's broader commitment to sustainability through continuous improvement in energy performance, reinforcing its role as an environmentally responsible organization.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2.197	2.070
E-waste (B)*	0.000	4.139
Bio-medical waste (C)	0.020	0.045
Construction and demolition waste (D)	-	-
Battery waste (E)*	0	0
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H) Bifurcation below:	91.816	86.244
Food Waste	38.948	-
Paper and Cardboard Waste	34.381	36.673
Biodegradable Waste	-	30.804
Miscellaneous Waste (spoon, thermocol, foil papers, glass & crockery, cleaning & mopping)	18.487	18.767
Total (A+B + C + D + E + F + G+ H)	94.033	92.499
Waste Intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT per million INR)	0.00050	0.00052
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)**	0.0104	0.0121
Waste Intensity in terms of physical output	NA*	NA*
Waste Intensity per Full Time Employee (FTE)	0.023	0.024
For each category of waste generated, total waste recovered by nature of recovery method (in metric tonnes)		
Category of waste: Plastic waste (A)		
(i) Recycled	1.789	0.563
(ii) Re-used	-	-
(iii) Other recovery operations	0.039	-
Total	1.828	0.563
Category of waste: E-waste (B)		
(i) Recycled	-	4.0
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	0	4.0

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Category of waste: Battery waste (E)		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
Category of waste: Food Waste generated (Other Non-hazardous waste) (H)		
(i) Recycled	28.119	-
(ii) Re-used	2.062	-
(iii) Other recovery operations	2.964	-
Total	33.145	-
Category of waste: Paper & Cardboard Waste generated (Other Non-hazardous waste) (H)		
(i) Recycled	25.721	25.042
(ii) Re-used	0	-
(iii) Other recovery operations	2.325	-
Total	28.046	25.042
Category of waste: Biodegradable Waste generated (Other Non-hazardous waste) (H)		
(i) Recycled	-	22.780
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	22.780
Category of waste: Miscellaneous Waste generated (Other Non-hazardous waste) (H)		
(i) Recycled	15.690	16.625
(ii) Re-used	0.479	-
(iii) Other recovery operations	1.518	-
Total	17.687	16.625
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	0.367	1.507
Total	0.367	1.507
Category of waste: E-waste (B)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	0	0.139
Total	0	0.139
Category of waste: Battery waste (E)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-
Category of waste: Food Waste generated (Other Non-hazardous waste) (H)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	5.746	-
Total	5.746	-

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Category of waste: Paper & Cardboard Waste generated (Other Non-hazardous waste) (H)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	6.238	11.631
Total	6.238	11.631
Category of waste: Biodegradable Waste generated (Other Non-hazardous waste) (H)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	8.024
Total	-	8.024
Category of waste: Miscellaneous Waste generated (Other Non-hazardous waste) (H)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	0.727	2.142
Total	0.727	2.142

* 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 2025 is sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.662 as per the 2025 update.

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.

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.

The reasonable assurance of the above BRSR Core Metric was carried out by SGS India Pvt. Ltd.

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. The vendor segregates (IT/Mobile/CD/CE/PCB), dismantles, separates ferrous, non-ferrous, glass & plastic. 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. Additionally, SBI Card offices in NSP Delhi, Mumbai, Kolkata, and Chennai have partnered with authorized service providers to ensure end-to-end waste collection, segregation, and recycling. Remaining SBI Card offices coordinate waste disposal in compliance with local municipal guidelines.

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:

As the offices of SBI Card are mostly in urban areas, there are no areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, hence this is not applicable to us.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

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:

Not Applicable

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Not Applicable to SBI Card since none of the operating offices of SBI card are in water stress areas. Also, 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.

No.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Scope 3 Emissions	Metric tonnes of CO ₂ equivalent	43007.58	40000.47
Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available			
CO ₂	Metric tonnes of CO ₂ equivalent	0	0
CH ₄	Metric tonnes of CO ₂ equivalent	0	0
N ₂ O	Metric tonnes of CO ₂ equivalent	0	0
HFCs	Metric tonnes of CO ₂ equivalent	0	0
PFCs	Metric tonnes of CO ₂ equivalent	0	0
SF ₆	Metric tonnes of CO ₂ equivalent	0	0
NF ₃	Metric tonnes of CO ₂ equivalent	0	0
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/ rupee	0.0000002308	0.0000002287
Total Scope 3 emission intensity (optional)		-	-

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	Usage of Renewable Energy	In November 2024, SBI Card's Chennai office marked a significant step forward in its sustainability journey by transitioning to renewable energy. Partnering with the building owner and a solar energy provider, the office began sourcing power from a photovoltaic (PV) plant. This initiative has allowed renewable energy to meet nearly 60-80% of the site's electricity needs. As a direct outcome, the Chennai location achieved an estimated reduction of 1,05,000 kilograms of CO ₂ emissions compared to the previous year—demonstrating the tangible environmental benefits of clean energy adoption.	Reduction in grid Electricity consumption & Emissions
2	Various initiatives have been taken by SBI Card to conserve energy	- Installation of energy-efficient microwave units in the cafeteria to lower electricity usage - In critical operational areas such as the hub rooms, the number of Precision Air Conditioning (PAC) units in use was reduced from two to one without compromising performance. - Optimizing the operational hours of Air Handling Units (AHUs) based on actual occupancy.	Reduction in electricity consumption & emissions
3	STP Operationalisation	Installation of Sewage Treatment Plant (STP) by Building owner of Chennai office to recycle water for flushing and cleaning in common areas which leads to ~1000 KL of water reused monthly.	Reduction in water withdrawal

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

SBI Card has a comprehensive Business Continuity & Disaster Recovery framework that provides guidance to minimise the service disruption impact to the company and its stakeholders including employees, customers in the event of disaster or business disruption. Through detailed business impact analyses, we identify vulnerabilities and develop both short-term and long-term strategies to maintain business operations.

Simultaneously, our disaster management plan emphasizes the recovery and restoration of data and IT infrastructure, enabling a swift return to full functionality following any disruptive event. This proactive approach ensures that we are well-prepared to handle unforeseen challenges while safeguarding the interests of all stakeholders.

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 in any of its processes. All waste produced is measured and managed through the building management team.

- E-Waste Disposal: E-waste is handled through authorized vendors certified for proper e-waste disposal.
- Recyclable Waste Management: Other recyclable materials, such as paper and plastic, are also disposed of through the landlord, who implements a separate waste treatment process tailored to the specific type of waste.

This systematic approach ensures responsible waste management and supports our commitment to sustainability.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

We have not conducted assessments for our value chain partners for their environmental impact.

8. How many Green Credits have been generated or procured:

- a. By the listed entity

SBI Card has not generated or procured green credits during the reporting period.

- b. By the top ten (in terms of 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.
3
- 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	Indian Banks Association (IBA)	National
2	Confederation of Indian Industry (CII)	National
3	United Nations Global Compact Network India (UNGONI) - Participant	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
No cases received from regulatory authorities related to anti-competitive conduct by the entity.		

Leadership Indicators

1. Details of public policy positions advocated by the entity.

Not Applicable as SBI Card does not engage in any 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.

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:

Given the nature of our business operations, a Rehabilitation and Resettlement (R&R) is not applicable.

3. Describe the mechanisms to receive and redress grievances of the community.

SBI Card has an established mechanism to receive community complaints by email communications for any community grievance. SBI Card has a diverse and multi-dimensional approach to get feedback from the communities via holding community meetings, periodic and active engagement with key stakeholders to understand if they have any views, issues, complaints and grievances related to the interventions. Email address of CSR team (csrpehel@sbicard.com) is present on the official CSR page of the Company.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	10.16%	7%
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 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Rural	0.04%	0.15%
Semi-urban	0.10%	0.27%
Urban	7.34%	14.90%
Metropolitan	92.52%	84.68%

Note: The reasonable assurance of the above BRSR Core Metric was carried out by SGS India Pvt. Ltd.

(Place 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):

Given the nature of our business operations, a Social Impact Assessment (SIA) is 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	Purnia	34,01,475
2	Haryana	Mewat	22,43,618
3	Jharkhand	Ranchi	25,23,940
4	Jharkhand	Hazaribag	2,40,000
5	Kerala	Wayanad	41,70,598
6	Madhya Pradesh	Khandwa	1,65,66,826
7	Maharashtra	Osmanabad	2,40,000
8	Odisha	Dhenkanal	1,20,000
9	Punjab	Ferozepur	8,94,173
10	Punjab	Moga	1,37,65,787
11	Rajasthan	Karauli	88,52,923
12	Rajasthan	Dholpur	4,82,38,473
13	Rajasthan	Jaisalmer	78,91,500
14	Uttar Pradesh	Bahraich	78,000
15	Uttar Pradesh	Chandauli	24,33,000
16	Uttarakhand	Haridwar	60,000
17	West Bengal	Nadia	1,20,000

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

- 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.

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.

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	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	30	All our CSR projects are for vulnerable and marginalized communities.
2	The project UDAAN aims to enhance the quality of education and overall development of Approx. 170 children by upgrading existing school and computer lab facilities and providing essential resources for their well-being.	120	
3	The aim of the project is skill development of 650 youth through professional job related skills and supporting them in getting suitable employment	144 students trained	
4	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, equipments 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	200 elderlies	
5	The project aims to provide scholarships to 250 students from low-income families of Delhi/NCR.	250	
6	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.	318	
7	Promotion of tree-based plantation in aspirational districts to promote alternate livelihood opportunities.	350 farmers	
8	The aim of the project is skill development of 700 deaf youth through professional job-related skills and supporting them in getting suitable employment.	606 students trained, out of which 305 have been placed.	
9	To provide education support to children with learning disability in 30 Government / MCD Schools in Delhi.	621	
10	The project aims to provide water sustainable solutions for 15 villages each in Jaisalmer and Karauli.	6 RWH, 5 Khadeens, 8 Tankas, 1 Beri & 5 farm ponds have been constructed	
11	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.	966	
12	Distribution of relief & hygiene kits to 1,000 families affected by natural calamity in Wayanad, Kerala.	1000 families	
13	Train a total of 1212 eligible candidates in residential and non-residential mode under 2 different job roles of Healthcare in Haryana, Assam & Tripura.	1212	
14	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	
15	Sponsoring four School Buses & Solar Street Lights enabling Safe Access to Education by Underserved Children	1250 students continued to benefit from the project.	

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
16	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.	1959	All our CSR projects are for vulnerable and marginalized communities.
17	To distribute 2000 relief kits to families affected by floods in Purnia and Supaul districts of Bihar	2000 families	
18	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.	1722 MT of waste processed	
19	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.	3230 villagers continued to avail benefit from the project	
20	Improving access to quality education for empowerment of girls through providing digital smart classrooms, specialized labs and other supporting infrastructure.	3500 students	
21	Project Ujjwal Bhavishya: Improving access to quality education for empowerment of girls by strengthening the existing infrastructure in PPES School, Bulandshahr.	3500 girl students continued to avail benefit from the project. Out of which 307 girls received free cervical cancer vaccination	
22	Distribution of relief kits to 4,500 families affected by Cyclone Fengal	4500 families	
23	The project aims to provide integrated action on water harvesting and efficiency, increased green cover through plantations, Income enhancement through livestock management and adoption of climate smart agriculture practices by farmers through capacity building	2648 farmers benefitted. 49540 saplings were planted	
24	Distribution of 5,000 food kits to people affected by floods in Vijayawada District	5300 families	
25	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.	6032	
26	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.	7167	
27	Recycling Plastic Waste into Sustainable Seating Solutions for Government Schools in Doda district of Jammu & Kashmir.	10000 students	
28	To create awareness about de-addiction and healthy lifestyle in Bihar, Punjab and Jammu.	12000	
29	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 mortality and morbidity rate	OPD - 13073 Deliveries - 674	
30	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.	15059	
31	Recycling Plastic Waste into Sustainable Seating Solutions for Government Schools in state of Uttarakhand.	20000 students	
32	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.	23472	
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.	31587	

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
34	The project aims to strengthen 12 Government Health & Wellness Centre of Moga, Punjab through provision of telemedicine facility to provide quality healthcare services.	9870 Tele consultation were done in 12 Health & Wellness Centres in Moga. In addition, 27,278 Tele consultations across Punjab were done by three Doctors supported under the project.	All our CSR projects are for vulnerable and marginalized communities.
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.	The construction of additional 13 water conservation structures	
36	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 6 th to 8 th .	25851 students	
37	Provided support to 128 Infantry Battalion (Terrestrial Army) for plantation of 3.5 lac saplings in Jaisalmer district.	3,15,140 saplings were planted	
38	Providing Medical Equipment for setting up 4 th Operation Theatre and strengthening of ICU at Sri Sathya Sai Sanjeevani Hospital, Palwal for treatment of congenital heart diseases in children.	Project has just kicked off, equipments have been delivered and surgeries will start from the next financial year.	
39	Replication of Flagship Project MASS in Jammu to strengthen the waste management system through establishment of 30 TPD Plastic Recycling Facility.	Project has just kicked off, on ground activities for PRF will start from next financial year.	
40	The "Project Rukh" aims to plant 5,00,000 saplings of native species in Punjab to enhance green cover.	2,50,000 saplings planted	
41	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.	
42	The project aims to design, supply, erect and commission 450 kWp grid tied solar PV plant in civil hospital, sector 10 at government college for girls, sector 14, Gurugram, Haryana.	Annual CO2 emissions Saving 512 Ton	
43	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 347 Ton	
44	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: 756 Ton	
45	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: 560 Ton	
46	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.	14 acres Kasan lake rejuvenated	
47	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.	Plant operations are yet to commence.	
48	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	This plantation program would be able to sequester around 15000+ tons of carbon dioxide and produce around 27000+ tons of oxygen in its lifetime (25-30 years).	

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.

The customer is the focus of the organization's Products, Services and People. SBI Card has a publicly available Grievance Redressal Policy to ensure satisfactory redressal and resolution of consumer complaints. A multi-layered approach for resolution, with dedicated centralized team, is followed by service touch points to address, investigate and resolve. Customer can register their Grievances & feedback at below mentioned channels:

1. Calling our helpline
2. Email
3. Webform (Website & Mobile App)
4. Social media
5. Walking Desk Locations
6. Escalation channels (Nodal officer, Principle Nodal officer & CS head)
7. Reaching out to Banking Ombudsman appointed by RBI

Grievance Redressal Policy is available at <https://www.sbicard.com/en/grievance-redressal-policy.page>

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	Not Applicable
Safe and responsible usage	100%
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following:

	FY 2025 (Current Financial Year)		Remarks	FY 2024 (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		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	Gross Inflow – 193,971 Gross Complaints – 135,713 Net Complaints – 5,476	Gross Inflow – 2,613 Gross Complaints – 2,500 Net Complaints – 100		Gross Inflow – 3,15,634 Gross Complaints – 1,70,640 Net Complaints – 6,208	Gross Inflow – 3,223 Gross Complaints – 2,802 Net Complaints – 97	

4. Details of instances of product recalls on account of safety issues:

Not Applicable

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.

Our Information Security and Cyber Security Policies are aligned with regulatory requirements. We have implemented multiple detective, preventive, and corrective measures to protect our organization's information assets in line with the 'Defence in Depth' strategy. We log and report cyber security incidents and conduct frequent audits and assessments to validate our adherence to various regulatory compliance requirements. 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. We are committed to Information Security and are proud to state that SBI Card is accredited with PCI-DSS 4.0 and ISO 27001:2022 standards.

Further, the Company remains steadfast in our commitment to upholding the highest standards of privacy and data protection across all our operations. In line with this commitment, we have embarked on a structured journey to achieve compliance with the Digital Personal Data Protection Act (DPDPA). As disclosed in our recently updated data privacy policy, SBI Card is committed to protecting our customer's personal information adhering to our key data handling principles of Transparency and Fairness, Purpose Limitation, Data Minimization, Storage Limitation, Data Security, Data Accuracy and Accountability. We also organize regular training programs, awareness sessions for our employees to keep them updated about company objectives towards data privacy and security.

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.

Sr.	Topic	Corrective Actions
1.	Advertising	
2.	Delivery of Essential Services	Given that complaints related to advertising and other consumer issues are distinct and vary on a case-by-case basis, we have undertaken appropriate corrective actions and implemented necessary system improvements for each scenario. It's important to note that no penalties or actions have been imposed by regulatory bodies.
3.	Cybersecurity & Data Privacy	
4.	Product Recalls	
5.	Product safety/ services	

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

Not Applicable

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).

We have a strong presence across multiple digital platforms to ensure customer needs are addressed promptly through our 24x7 digital self-service portals. Our mobile application, available on iOS and Android, provides digital means for customer servicing and also for smooth, end-to-end digital onboarding process.

For more information about the products, offers, rewards, kindly explore at <https://www.sbicard.com/en/personal/credit-cards.page>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

SBI Card has adopted and implemented a Fair Practice Code, as per the guidelines of the Reserve Bank of India. This Code has been approved by the company's Board of Directors and is available on the website in English as well as in eight regional languages for better awareness - <https://www.sbicard.com/en/fair-practice-code.page>.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Communication with customers and stakeholders is of utmost importance for us. Hence, we have employed various modes such as the Interactive Voice Response (IVR) system, official website, and mobile application. In the event of any process disruption, we keep our customers informed promptly via SMS notifications.

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. 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)

As a credit card issuer, our product details are not displayed on physical labels but are accessible through various touchpoints, including our website, application forms, and welcome kits.

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 cards at all stages and interaction points.

Transparent Customer Interactions

- We prioritize clear and open communication. Our sales representatives provide prospects with the "Most Important Terms and Conditions" (MITC) along with other critical product details.
- Following the Fair Practice Code, we share in-depth information about various credit card types and features, empowering customers to make well-informed decisions.

Customer Consent and Onboarding

- Customers provide explicit consent to our terms and conditions, and we reiterate key details during the onboarding process to ensure clarity.

Customer Awareness and Engagement

- We actively foster awareness through emails, SMS alerts, and digital platforms such as our website, mobile app, and social media channels like Facebook.
- We regularly assess the customer experience through our internal Transactional CSAT process, allowing us to refine and improve services based on valuable customer feedback.

For and on behalf of the Board

Challa Sreenivasulu Setty

CHAIRMAN

DIN: 08335249

Date: July 25, 2025

Place: Mumbai

INDEPENDENT REASONABLE ASSURANCE STATEMENT

Independent Reasonable Assurance Statement to SBI Cards and Payment Services Limited on its BRSR for the FY 2024-25

**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' or 'SBI Card') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Report') pertaining to the reporting period of April 1, 2024, to March 31, 2025. SGS India has conducted a Reasonable level of Assurance for BRSR core parameters. 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 the

- 1) Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (the "SEBI Master Circular"); SEBI Press Release PR No.36/2024 dated December 18, 2024
- 2) Industry Standards on Reporting of BRSR Core (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177) dated December 20, 2024
- 3) SEBI Circular SEBI/HO/CFD/CFD - PoD-1/P/CIR/2025/42 dated March 28, 2025
- 4) 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's 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 India has conducted an engagement 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; environmental, social and sustainability report assurance. SGS affirm 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, 2024, to March 31, 2025. The reporting scope and boundaries includes 9 offices located in 8 states of India. The assurance covered the following sample locations for the assessment:

- SBIC Gurugram Office (Head Office)
- SBIC Chennai 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 its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core KPIs 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

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusion."
- The assurance engagement considers an uncertainty of $\pm 5\%$ 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.

- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

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 audited financial reports of the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

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, on the Core Indicators (Annexure A) is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the BRSR requirements.

For and on behalf of SGS India Private Limited

Ashwini K. Mavinkurve

Head – ESG & Sustainability Services,
SGS India
Pune, India
1st July, 2025

Abhijit Joshi

Technical Reviewer - ESG & Sustainability
Services, SGS India
Pune, India

Muskan Jain

Lead Verifier
ESG & Sustainability Services, SGS India
Gurugram, India

Team Members: Harishankar Tiwari

Annexure A

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

S. No.	BRSR Core Attribute	BRSR Core Indicator
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, total waste disposed by nature of disposal method
5	Employee well-being and safety	~ Spending on measures towards well-being of employees as a % of 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 ~ Wages paid to persons 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 cyber security events ~ Number of days of accounts payable
9	Open-ness of business	~ Concentration of purchases & sales done with trading houses, dealers, and related parties ~ Loans and advances & investments with related parties

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.

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 Eight Directors as on March 31, 2025, of which one is Executive Director and seven are Non-Executive Directors (NED); out of seven NEDs, five are Independent Directors (IND). Eleven Board Meetings were held during the twelve months period from April 1, 2024 to March 31, 2025 i.e., on April 26, 2024, June 21, 2024, July 16, 2024, July 26, 2024, September 18, 2024, October 29, 2024, December 5, 2024, January 28, 2025, February 17, 2025, March 15, 2025 and March 29, 2025. Attendance and other details as on March 31, 2025 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)	5	NA	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)	11	Yes	8	4	0	1. State Bank of India (Managing Director) 2. SBI Life Insurance Company Limited (Non-Executive - Nominee Director)
3	Mr. Abhijit Chakravorty (DIN: 09494533)	MD & CEO, Executive, Non-Independent Director (Nominee of SBI)	11	Yes	0	0	0	--
4	Dr. Tejendra Mohan Bhasin (DIN: 03091429)	Non-Executive, Independent Director	11	Yes	4	6	2	1. Patanjali Foods Limited (Non-Executive - Independent Director) 2. PNB Housing Finance Limited (Non-Executive - Independent Director) 3. PNB Gilts Limited (Non-Executive - Independent Director) 4. SBI Life Insurance Company Limited (Non-Executive - Independent Director)
5	Mr. Rajendra Kumar Saraf (DIN: 02730755)	Non-Executive, Independent Director	11	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	Mr. Dinesh Kumar Mehrotra (DIN: 00142711)	Non-Executive, Independent Director	9	No	3	3	0	1. VLS Finance Limited (Non-Executive - Independent Director) 2. Computer Age Management Services Limited (Non-Executive - Non-Independent Director) 3. UTI Asset Management Company Limited (Non-Executive - Independent Director)
7	Ms. Anuradha Nadkarni (DIN: 05338647)	Non-Executive, Independent Director	10	Yes	1	0	0	--
8	Mr. Shriniwas Yeshwant Joshi (DIN: 05189697)	Non-Executive, Independent Director	11	Yes	0	0	0	--

Note:

SBI- State Bank of India. (Equity Investor).

- Mr. Dinesh Khara (DIN: 06737041) Chairman, Non-Executive, Non-Independent Director (Nominee of SBI) ceased to be the director of the Company w.e.f. the close of business on August 27, 2024.
- Mr. Challa Sreenivasulu Setty (DIN: 08335249) was appointed as Chairman, Non-Executive, Non-Independent Director (Nominee of SBI) of the Company w.e.f. November 22, 2024.
- Mr. Nitin Chugh (DIN: 01884659) Non-Executive, Non-Independent Director (Nominee of SBI) ceased to be the director of the Company w.e.f. March 29, 2025.
- Mr. Abhijit Chakravorty (DIN: 09494533), Managing Director & CEO (Nominee of SBI) ceased to be the Managing Director & CEO of the Company w.e.f. the close of business hours of March 31, 2025.
- Ms. Salila Pande (DIN: 10941529) (Nominee of SBI) was appointed as the Managing Director and CEO of the Company for a period of two years w.e.f. April 01, 2025.
- Mr. Shamsher Singh (DIN: 09787674) was appointed as Non-Executive, Non-Independent Director (Nominee of SBI) of the Company w.e.f. April 17, 2025.
- 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 w.e.f. close of office hours on June 27, 2025.

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 ₹ 10/- each (i.e. Shares) held by the Directors as on March 31, 2025 are: Mr. Rajendra Kumar Saraf - 38 Shares and 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 on March 31, 2025:

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 the skills /expertise/ competence of the Board of Directors as on March 31, 2025 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. Abhijit Chakravorty Managing Director and Chief Executive Officer	√	√	√
3	Mr. Ashwini Kumar Tewari Non-Executive Director	√	√	√
4	Dr. Tejendra Mohan Bhasin Independent Director	√	√	√
5	Mr. Rajendra Kumar Saraf Independent Director	√	√	√
6	Mr. Dinesh Kumar Mehrotra Independent Director	√	√	√
7	Ms. Anuradha Nadkarni Independent Director	√	√	√
8	Mr. Shriniwas Yeshwant Joshi Independent Director	√	√	√

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

In accordance with the provisions of Schedule IV to 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 26, 2025. Mr. Dinesh Kumar Mehrotra was unanimously elected as Chairperson 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, 2025 to the Executive Director is as follows:

- Mr. Abhijit Chakravorty, Managing Director & Chief Executive Officer - ₹ 1.51 Crores (no PLI for FY24 paid in FY25)

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 ₹ 1.12 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, 2025, of the credit cards issued to Directors of the Company was ₹ 0.05 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) and as per the business requirements. The minutes of every Committee meetings are finalised 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 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, 2025, the Committee consists of five Directors, out of which four 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. Shrinivas 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, 2025. Dates of the meetings are: April 26, 2024, June 20, 2024, July 16, 2024, July 26, 2024, September 18, 2024, October 29, 2024, November 14, 2024, January 28, 2025, February 17, 2025 and March 11, 2025. 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. Shrinivas Yeshwant Joshi, Chairman	10	10
2	Dr. Tejendra Mohan Bhasin	10	10
3	Mr. Rajendra Kumar Saraf	10	9
4	Ms. Anuradha Nadkarni	10	9
5	Mr. Ashwini Kumar Tewari	10	3

Note:

- Dr. Tejendra Mohan Bhasin ceased to be the member of the Committee w.e.f. close of office hours on June 27, 2025.

Nomination and Remuneration Committee:

As on March 31, 2025, the Committee consists of five Directors, out of which four 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.

Six meetings of the Nomination and Remuneration Committee were held during the financial year ended March 31, 2025. Dates of the meetings are: June 20, 2024, July 16, 2024, September 4, 2024, December 5, 2024, February 17, 2025 and March 26, 2025. 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	Dr. Tejendra Mohan Bhasin, Chairman	6	6
2	Mr. Rajendra Kumar Saraf	6	6
3	Mr. Shriniwas Yeshwant Joshi	6	6
4	Ms. Anuradha Nadkarni	6	6
5	Mr. Ashwini Kumar Tewari	6	1

Note:

- Dr. Tejendra Mohan Bhasin ceased to be the 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.

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, your 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, 2025 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 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, 2025, 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, 2025. Dates of the meetings are: May 9, 2024, September 4, 2024, November 13, 2024 and February 25, 2025. 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	Dr. Tejendra Mohan Bhasin, Chairman	4	4
2	Mr. Rajendra Kumar Saraf	4	4
3	Mr. Abhijit Chakravorty	4	4

Note:

- Mr. Abhijit Chakravorty ceased to be the Member of the Committee w.e.f. close of business hours of March 31, 2025.
- Ms. Salila Pande was inducted in the Committee w.e.f. April 1, 2025.
- Dr. Tejendra Mohan Bhasin ceased to be the member of the Committee w.e.f. close of office hours on June 27, 2025.
- Ms. Anuradha Nadkarni was inducted in the Committee w.e.f. June 28, 2025.
- Mr. Rajendra Kumar Saraf was appointed as the Chairman of the Committee w.e.f. June 28, 2025.

- number of shareholders' complaints received during the Financial Year ended March 31, 2025: **548**
- number of Complaints not solved to the satisfaction of shareholders: **Nil**
- number of pending complaints (as on 31.3.2025): **7**
- name and designation of compliance officer; **Ms. Payal Mittal Chhabra, Chief Compliance Officer and Company Secretary**

Note: Number of Complaints pending as on 31.3.2025 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, 2025, 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.

During the financial year ended March 31, 2025, Five meetings of the Corporate Social Responsibility and ESG Committee were held. Date of the meetings are: May 10, 2024, July 16, 2024, September 4, 2024, November 20, 2024 and February 25, 2025. The names of the Members of the Committee and their attendance at the Meetings 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. Rajendra Kumar Saraf, Chairman	5	5
2	Mr. Dinesh Kumar Mehrotra	5	5
3	Mr. Abhijit Chakravorty	5	5

Note:

- Mr. Abhijit Chakravorty ceased to be the Member of the Committee w.e.f. close of business hours of March 31, 2025.
- Ms. Salila Pande was inducted in the Committee w.e.f. April 1, 2025.

Risk Management Committee:

As on March 31, 2025, 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.

During the financial year ended March 31, 2025, Six Meetings of the Risk Management Committee were held. Date of the meetings are: May 10, 2024, June 18, 2024, September 3, 2024, October 7, 2024, November 20, 2024 and February 26, 2025. The names of the Members of the Committee and their attendance at the Meetings 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. Dinesh Kumar Mehrotra, Chairman	6	6
2	Ms. Anuradha Nadkarni	6	6
3	Mr. Abhijit Chakravorty	6	6
4	Mr. Nitin Chugh	6	4

Note:

- Mr. Nitin Chugh ceased to be the member of the Committee w.e.f. March 29, 2025.
- Mr. Abhijit Chakravorty ceased to be the Member of the Committee w.e.f. close of business hours of March 31, 2025.
- Ms. Salila Pande was inducted in the Committee w.e.f. April 1, 2025.
- Mr. Shamsher Singh was inducted in the Committee w.e.f. June 11, 2025.

Executive Committee:

As on March 31, 2025, the Committee consists of four Directors, out of which two are Non-executive Independent Directors, 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.

During the financial year ended March 31, 2025, three Meetings of the Executive Committee were held. Date of the meetings

are: April 29, 2024, July 5, 2024 and February 26, 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	3	2
2	Mr. Dinesh Kumar Mehrotra	3	3
3	Ms. Anuradha Nadkarni	3	3
4	Mr. Abhijit Chakravorty	3	3

Note:

- Mr. Abhijit Chakravorty ceased to be the Member of the Committee w.e.f. close of business hours of March 31, 2025.
- Ms. Salila Pande was inducted in the Committee w.e.f. April 1, 2025.

IT Strategy Committee:

As on March 31, 2025, 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.

During the financial year ended March 31, 2025, five Meetings of the IT Strategy Committee were held. Date of the meetings are April 17, 2024, June 18, 2024, September 3, 2024, December 18, 2024 and March 3, 2025. All the Members of the Committee as on the date of the said meetings attended the said meetings (except on December 18, 2024 and March 3, 2025, Mr. Nitin Chugh was unable to attend the meetings).

The composition of the Committee as on March 31, 2025 is as follows:

Sl. No.	Name of the Members	Position
1	Mr. Rajendra Kumar Saraf, Independent Director	Chairman
2	Dr. Tejendra Mohan Bhasin, Independent Director	Member
3	Mr. Abhijit Chakravorty, 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:

- Mr. Nitin Chugh was inducted in the Committee w.e.f. April 26, 2024. Further, Mr. Nitin Chugh ceased to be the member of the Committee w.e.f. March 29, 2025.
- Mr. Amritesh Mohan, Deputy Chief Executive Officer ceased to be the member of the Committee w.e.f. the close of business hours on July 05, 2024. Further, Mr. Ashutosh Kumar Sharma, Chief Operating Officer was inducted in the Committee w.e.f. September 18, 2024.
- Mr. Abhijit Chakravorty ceased to be the Member of the Committee w.e.f. close of business hours of March 31, 2025.

Further, Ms. Salila Pande was inducted in the Committee w.e.f. April 1, 2025.

- Mr. Shamsher Singh was inducted in the Committee w.e.f. June 11, 2025.
- Dr. Tejendra Mohan Bhasin ceased to be the member of the Committee w.e.f. close of office hours on June 27, 2025.
- Mr. Shriniwas Yeshwant Joshi was inducted in the Committee w.e.f. June 28, 2025.

Review Committee:

Pursuant to the RBI's Master Direction on Treatment of Willful Defaulters and Large Defaulters dated July 30, 2024, the Board of Directors of the Company at its meeting held on December 5, 2024, had constituted a Review Committee for the purpose of reviewing the proposal of the Identification Committee for classification as a willful defaulter. The composition and the 'Terms of Reference' of the Committee is also available on the website of the Company at www.sbicard.com.

During the period under review, no meeting of the Review Committee was held.

The composition of the Committee as on March 31, 2025 is as follows:

Sl. No.	Name of the Members	Position
1	Mr. Abhijit Chakravorty, Managing Director & CEO	Chairman
2	Mr. Shriniwas Yeshwant Joshi, Independent Director	Member
3	Ms. Anuradha Nadkarni, Independent Director	Member

Note:

- Mr. Abhijit Chakravorty ceased to be the Member of the Committee w.e.f. close of business hours of March 31, 2025.
- Ms. Salila Pande was inducted in the Committee w.e.f. April 1, 2025.

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 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, 4 th 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, 4 th 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.
August 26, 2022	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, 4 th Floor, Aggarwal Millennium Tower, E-1,2,3, Netaji Subhash Place, Wazirpur, New Delhi – 110034	11.00 A.M.	1. Re-appointment of Mr. Dinesh Kumar Mehrotra (DIN: 00142711) as an Independent Director of the Company. 2. Re-appointment of Ms. Anuradha Nadkarni (DIN: 05338647) as an Independent Director of the Company.

POSTAL BALLOT

During the year under review, two 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: March 19, 2024

Voting period: March 21, 2024 (from 10.00 A.M.) to April 19, 2024 (till 5.00 P.M.)

Date of Declaration of Results: April 19, 2024

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. Ashwini Kumar Tewari (DIN: 08797991) as a Nominee Director	Ordinary Resolution	866147877	809269164	93.43	56878713	6.57

Postal Ballot 2:

Date of Postal Ballot Notice: January 2, 2025

Voting period: January 8, 2025 (from 10.00 A.M.) to February 6, 2025 (till 5.00 P.M.)

Date of Declaration of Results: February 6, 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. Challa Sreenivasulu Setty (DIN: 08335249) as a Nominee Director	Ordinary Resolution	875712790	872731028	99.66	2981762	0.34
2	To approve amendment in SBI Card Employee Stock Option Plan 2023	Special Resolution	875954190	825502278	94.24	50451912	5.76

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. Your 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 Releases 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	Friday, August 29, 2025 at 12:30 P.M. through video/other permissible audio-visual means. Deemed Venue for Meeting: Registered Office: Unit 401 & 402, 4 th Floor, Aggarwal Millennium Tower E-1,2,3, Netaji Subhash Place, Wazirpur, New Delhi 110 034, India;
Financial Year	01.04.2024 to 31.03.2025
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 2024-25 have been paid to both the aforesaid Stock Exchanges. The securities of the Company are not suspended from trading.

REGISTRAR AND SHARE TRANSFER AGENTS AND SHARE TRANSFER SYSTEM

The Company's Registrar 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 and 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, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400 083
Maharashtra, India
Telephone: +91 810 811 6767
Email: rnt.helpdesk@in.mpms.mufig.com
Website: <https://in.mpms.mufig.com/>

FOR DEBT:

Zuari Finserv Limited
Plot no.2, Zamrudpur Community Centre,
Kailash Colony Extension,
New Delhi-110048
Telephone: 011-41697900,
Email: rta@adventz.zuarimoney.com
Website: www.zuarimoney.com

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025 [FACE VALUE OF ₹ 10/- EACH];

Sr. No	Shareholding Range	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	1 to 500	856064	99.13	27795983	2.92
2	501 to 1000	4454	0.52	3201391	0.34
3	1001 to 2000	1475	0.17	2071066	0.22
4	2001 to 3000	408	0.05	1017805	0.11
5	3001 to 4000	199	0.02	704059	0.07
6	4001 to 5000	107	0.01	494635	0.05
7	5001 to 10000	232	0.03	1686622	0.18
8	10001 to above	670	0.08	914385393	96.11
TOTAL :		863609	100	951356954	100

DEMATERIALIZATION OF SHARES AND LIQUIDITY;

Trading in the Equity Shares of the Company is permitted only in dematerialized form. As on March 31, 2025, 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, 2025 – 6,96,500.

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 & Share Transfer Agent)
 C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
 Vikhroli (West), Mumbai – 400 083
 Maharashtra, India
 Contact Person: Mr. Mahesh Masurkar
 Telephone: +91 810 811 6767
 Email: rnt.helpdesk@in.mpms.mufig.com
 Website: <https://in.mpms.mufig.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, 2025 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.
Short Term Ratings (Bank Lines/Commercial Paper)	A1+	CRISIL & ICRA	Such instruments carry lowest credit risk.

During the financial year ended March 31, 2025, 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:** Your 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:

- number of complaints filed/received during the financial year – **Nil**
- number of complaints disposed-off during the financial year – **Nil**
- number of cases pending for more than ninety days – **Nil**
- 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, the Company has not raised any funds through preferential allotment or Qualified Institutions Placement.

- 7.** The Company has received a certificate dated June 19, 2025 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, 2025 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, 2025.**

- 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, 2025, the Company has paid total fees for various services including statutory audit, amounting to ₹ 0.81 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, 2025 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 24-25	Balance as on March 31, 2025
1	State Bank of India	0.76	0.05
2	SBI Life Insurance Company Limited	0.25	0.02
3	SBI General Insurance Company Limited	3.27	0.22

(₹ In Crores)

Sl. No.	Name of the Entity	Spends during FY 24-25	Balance as on March 31, 2025
4	SBI Funds Management Limited	2.18	0.11
5	SBI Capital Markets Limited	0.10	0.00
6	SBICAP Securities Limited	1.06	0.13
7	SBI DFHI Limited	0.12	0.00
8	Indian Bank Association	0.03	(0.00)
9	SBI Global Factors Limited	0.12	0.02
10	SBI Payment Services Private Limited	0.09	(0.00)
11	State Bank Operation Support Services Private Limited	0.67	0.03
12	SBI Pension Funds Private Limited	0.02	0.01
13	PNB Housing Finance Limited	0.18	0.06
14	National Cooperative Development Corporation	0.11	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 2024-25 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:

- 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.;
- 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.

- 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, 2025 with unmodified opinion.
- 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 and 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, 2024	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, 2025	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, 2025)

Sl. No.	Name	Designation
1.	Mr. Abhijit Chakravorty ^	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. Shantanu Srivastava	Executive Vice President & Chief Risk Officer
6.	Mr. Manish Dewan	Executive Vice President & Head- Customer Services
7.	Ms. Anita Richard Sontumyra	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 2024-25

^ Mr. Abhijit Chakravorty, Managing Director & CEO of the Company ceased to be the Managing Director & CEO of the Company w.e.f. from the close of business hours of March 31, 2025. Further, 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 w.e.f. April 1, 2025.

@ Mr. Ashutosh Kumar Sharma was appointed as Chief Operating Officer of the Company w.e.f. June 21, 2024.

* Ms. Payal Mittal Chhabra, Company Secretary and Compliance Officer was promoted/appointed as the EVP & Chief Compliance Officer of the Company w.e.f. October 1, 2024. Further, Ms. Rinku Sharma, the then Chief Compliance Officer of the Company was assigned new responsibilities, as a part of job rotation.

NOTE:

- Mr. Amrithesh Mohan, Deputy Chief Executive Officer ceased to be the Deputy Chief Executive Officer of the Company w.e.f. close of business hours on July 05, 2024.
- 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 the Chief Risk Officer of the Company w.e.f. July 14, 2025.
- Mr. Krishna Kant Bishnoi has been appointed as Chief Risk Officer of the Company w.e.f. July 14, 2025.

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 25, 2025

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, 2025, 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, 2025. 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: F007152G000768869

Date: July 14, 2025
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 No. 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 Sub 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, 2025 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	*Shri Abhijit Chakravorty	09494533	12-08-2023
4	Dr. Tejendra Mohan Bhasin	03091429	28-06-2019
5	Shri Rajendra Kumar Saraf	02730755	14-08-2019
6	Shri Dinesh Kumar Mehrotra	00142711	14-11-2019
7	Smt. Anuradha Nadkarni	05338647	14-11-2019
8	Shri Shriniwas Yeshwant Joshi	05189697	04-12-2020

*Shri Abhijit Chakravorty (DIN: 09494533) ceased to be Managing Director & CEO of the Company w.e.f. close of business hours on March 31, 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 Aggarwal 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: F007152G000633712

Date: 19.06.2025

Place: New Delhi



Financial Statements

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, 2025, 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, ('Ind AS') and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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 'Auditor's 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.

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 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. 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 recognised. Loans that are categorised into have a significant increase in credit risk are considered to "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.	Our audit procedures relating to the expected credit losses (ECL) include the following, among others: We obtained a comprehensive understanding of ECL model (as revised during the year to comply with RBI requirements & to match with the changing economics dynamics) with the help of presentations & active interaction with risk management team of the Company. 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 requirements 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 audit committee of the Board of Directors.

Independent Auditors' Report

Sr. No.	Key Audit Matter	How the matter was addressed in the audit
	Quantitative factors like days past due, behaviour of the customer, historical losses incurred on defaults and macroeconomic data points identified by the Management's expert and qualitative factors like nature of the underlying loan, deterioration in credit quality correlation of macro- economic variables 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 compliance of the Company's accounting policies in relation to impairment allowance 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 disclosure in the financial statements with respect to expected credit losses 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, 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 AUDITOR'S 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 auditor's 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.

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 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.

AUDITOR'S 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.
- 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

Independent Auditors' Report

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 auditor's 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 auditor's 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.

OTHER MATTERS

The Financial Statements include comparative financial figures of the Company for the corresponding year ended 31st March,

2024 which has been audited by predecessor firms of joint statutory auditors vide their audit report dated April 26 April, 2024, in which the predecessor firms of joint statutory auditors have expressed an unmodified opinion.

We have relied upon the said report for the purpose of our report on these financial statements. Our opinion is not modified in respect of the above matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the 'Companies (Auditor's 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 it 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 the 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, 2025 and taken on record by the board of directors, none of the directors are disqualified as at March 31, 2025 from being appointed as a director, in terms of section 164(2) of the Act;

Independent Auditors' Report

- 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 Auditor's Report in accordance with the 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 Auditor's 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 its financial statements 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 financials 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 financials 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 accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 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 consultants 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

For S. P. Chopra & Co.,
Chartered Accountants
Firm Regd. No. 000346N

Vipul Girotra
Partner
Membership No. 084312
UDIN:25084312BMOVEL3145
Place: Gurugram
Date: April 24, 2025

Ankur Goyal
Partner
Membership No. 099143
UDIN:25099143BMKOC2022
Place: Gurugram
Date: April 24, 2025

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, 2025)

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 details records showing full particulars of intangible assets;
 - b. The Company has a regular programme of physical verification of property, plant and equipment by which all fixed assets are verified, over the period 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. 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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended.
- (ii) (a) The Company does not have any inventory hence reporting under clause 3(ii)(a) of the Order is not applicable;
- (b) According to the information and explanations given to us and on the basis of our examination of

the records of Company, 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-deposit accepting Systemically Important Non-banking Financial Company (NBFC-ND-SI) registered with Reserve Bank of India (RBI) and 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 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 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 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 54,198 no. of accounts (0.8%) 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

Annexure - 'A' to 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.

(₹ in Crores)

Portfolio Segment	Loans			Impairment loss allowance		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Corporate – Secured	10.99	1.80	-	0.09	0.03	-
Corporate – Unsecured	249.11	16.98	-	2.82	0.08	-
Retail – Secured	260.73	4.93	0.3	0.99	0.40	0.05
Retail – Unsecured	50,800.26	2,777.50	1,717.70	445.01	537.81	918.40
Gross Exposure	51,321.09	2,801.21	1,718.00	448.91	538.32	918.45

- (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 ₹ 1,394.18 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 Balance	Interest Balance	Other Fees	Total
234778	1,394.18	204.57	119.25	1,718.00

- (e) The Company is a NBFC and 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, LLPs or any other parties.

- (iv) The Company has given credit card advances of ₹ 0.05 Crores to Five Directors and ₹ 0.68 Crores to Twelve 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:

- In our opinion, 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, 2025 for a period of more than six months from the date they became payable.
- The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows;

Annexure - 'A' to Independent Auditors' Report

Nature of the Statute	Nature of the Dues	Amount (₹ 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 – 2009	High Court Delhi and 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 the gross amounts appearing in income tax return vs the service tax return	11.68	FY 2007-08 – 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 2003-04 – FY 2007-08	Custom Excise and Service Tax Appellate Tribunal, Chandigarh
Service Tax	Demand of CENVAT Credit of Service tax availed on group medical insurance and group life insurance services of employees and family members	0.24*	FY 2008-09 – FY 2010-11	Custom Excise and Service Tax Appellate Tribunal, Chandigarh
Goods and Service Tax	Excess credit availed : Mismatch between GSTR-3B and 2A	0.76*	FY 2019 – 20	Commissioner (Appeals), Gujarat
Service Tax	Taxability of Interchange Income during the period and taxability of foreign currency markup earned by SBI Cards	7.06**	FY 2001 to 2006	Hon'ble Supreme Court **
Goods and Service Tax	Excess credit availed : Mismatch between GSTR-3B and 2A	0.75*	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	0.49*	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	0.38	July 2017 to March 2018	Commissioner (Appeals), Haryana ^
Goods and Service Tax	Various ITC related issues	0.59	July 2017 to March 2020	Commissioner (Appeals), Karnataka ^
Goods and Service Tax	Excess credit availed: Mismatch between GSTR-3B and 2A	0.20	FY 2020-21	Commissioner (Appeals), Tamil Nadu ^
Employees State Insurance Act, 1948	Failure to pay ESI Contribution on payment made to various contractors	2.53*	FY 2014-15	E.S.I. Court, Gurgaon
Employees Provident Fund Act, 1952	Differential of PF amount on account of statutory limit	4.55	FY 2014 -15 – FY 2018 - 19	EPF Organisation, Gurgaon

Notes:

1. AY = Assessment Year
2. FY = Financial Year
3. *against the above liability amount (includes Interest and Penalty), ₹ 2.04 Crores has been deposited.
4. ** CESTAT has serviced favourable order in favour of the Company, however department has preferred an appeal against the CESTAT order in Hon'ble Supreme Court, which is yet to be listed.
5. ^ In the process of filing appeal as on 31.03.2025

(viii) There was 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.

Annexure - 'A' to Independent Auditors' Report

- (ix) (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) (a) The company has not raised funds by way of an initial public offer or further public offer during the year hence reporting under clause 3(x)(a) of the Order is not applicable.
- However, the Company has raised the funds of ₹ 1,500 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) (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 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 2024-25, the total amount involved in such frauds was ₹0.48 Crores and the recovery against this amount (pertaining to current year as well as the previous years) is ₹ 1.14 Crores. During the year, no employee fraud has been committed.
 - (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.
 - (b) As represented by the management of the Company, Internal Audit for the period January 1, 2025 to March 31, 2025 is in progress. Accordingly, the Internal Audit Report have been considered by us for the purpose of our audit only upto the period ended December 31, 2024.
 - (xv) The Company has not entered into any non-cash transactions with its directors or person 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-Deposit accepting Systemically Important Non-Banking Financial Company (NBFC-ND-SI) 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.

Annexure - 'A' to Independent Auditors' Report

(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 Responsibilities (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 Responsibilities (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

For S. P. Chopra & Co.,
Chartered Accountants
Firm Regd. No. 000346N

Vipul Girotra
Partner
Membership No. 084312
UDIN:25084312BMOVEL3145
Place: Gurugram
Date: April 24, 2025

Ankur Goyal
Partner
Membership No. 099143
UDIN:25099143BMKOCT2022
Place: Gurugram
Date: April 24, 2025

Annexure - 'B' to the Independent Auditor's Report

(Referred to in paragraph '2' under 'Report on other legal and regulatory requirements' section of the Independent Auditor's Report of even date on the financial statements of SBI Cards and Payment Services Limited for the year ended March 31, 2025)

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, 2025.

Sr. No.	Directions/ Sub-Directions	Auditor's responses
A	Directions	
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has an integrated system in place to process all the accounting transactions through its implemented IT system. Based on the audit procedures carried out by us and according to the 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 the financial implications.
2	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable from statutory auditors of lender company).	Based on our examination of the records of the Company and as per information and explanations given to us, there is no case of restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc. made by any lender to the company due to the company's inability to repay the loan.
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State governments or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation	According to information and explanations given to us and based on our examination of relevant records, the company did not receive any funds (grants/subsidy etc.) for specific schemes from central/ state Government or its agencies.
B	Sub-Directions	
1	Investment 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, 2025 as under: (a) 1,001 Shares Invested in SBI Foundation. These shares are in demat form and demat statement only provides number of shares. 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. (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 in demat form and demat statement only provides 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.

Annexure - 'B' to the Independent Auditor's Report

Sr. No.	Directions/ Sub-Directions	Auditor's responses
		(c) The Company has invested in Government Securities and T-Bills. These securities are in demat form with Bank of Baroda. As on March 31, 2025, Government Securities having face value of ₹ 4,140 Crores and T-Bills having face value of ₹ 2,150 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, 2025, all restructured loans do not have any underlying securities and total outstanding of restructured loans and advances (loans) stands at ₹ 64.02 Crores against which a provision of ₹ 34.22 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 18 th February 2021.	The RBI Master Direction on Digital Payment Security Controls dated February 18, 2021, has provided necessary guidelines (69 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 31st March, 2025, the Company is compliant in respect of directions (General Controls) contained at Paragraphs 4 to 73 except for Paragraphs 26 as below: 1. In respect of General Control specified in Paragraph 26, regarding comparing the results from earlier vulnerability scans to verify/ascertain that vulnerabilities are addressed either by patching, implementing a compensating control, or documenting and accepting the residual risk with necessary approvals and that there is no recurrence of the known vulnerabilities. And also the identified vulnerabilities should be fixed in a time bound manner. As explained the company is working on the same and vulnerabilities in question shall be addressed by September 2025. 2. 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

For S. P. Chopra & Co.,
Chartered Accountants
Firm Regd. No. 000346N

Vipul Girotra
Partner
Membership No. 084312
UDIN:25084312BMOVEL3145
Place: Gurugram
Date: April 24, 2025

Ankur Goyal
Partner
Membership No. 099143
UDIN:25099143BMKOCT2022
Place: Gurugram
Date: April 24, 2025

Annexure 'C' to the Independent Auditor's Report

(Referred to in paragraph 3(f) under 'Report on other legal and regulatory requirements' section of the Independent Auditor's Report of even date on the financial statements of SBI Cards and Payment Services Limited for the year ended March 31, 2025)

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, 2025 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.

AUDITOR'S 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 Auditor's 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, 2025, 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

For S. P. Chopra & Co.,
Chartered Accountants
Firm Regd. No. 000346N

Vipul Girotra
Partner
Membership No. 084312
UDIN:25084312BMOVEL3145
Place: Gurugram
Date: April 24, 2025

Ankur Goyal
Partner
Membership No. 099143
UDIN:25099143BMKOCT2022
Place: Gurugram
Date: April 24, 2025

Balance Sheet

As at March 31, 2025

(Figure in ₹ Crores, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	5	2,537.53	2,482.05
(b) Bank balance other than cash and cash equivalents	6	200.66	247.57
(c) Trade receivables	7	235.50	243.08
(d) Loans	8	53,934.62	49,078.95
(e) Investments	9	6,235.10	3,519.13
(f) Other financial assets	10	278.35	330.03
Total financial assets		63,421.76	55,900.81
2 Non- financial assets			
(a) Current tax assets	11	7.00	10.20
(b) Deferred tax assets (net)	12	442.78	354.61
(c) Property, plant and equipments	13	47.55	58.47
(d) Capital work in progress	13	0.15	0.10
(e) Intangible assets under development	13	9.99	22.21
(f) Intangible assets	13	93.37	103.79
(g) Right-of-use assets	13	179.20	379.84
(h) Other non financial assets	14	1,344.00	1,341.20
Total non-financial assets		2,124.04	2,270.42
Total assets (1+2)		65,545.80	58,171.23
LIABILITIES AND EQUITY			
Liabilities			
1 Financial liabilities			
(a) Payables	15		
(i) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		136.35	106.58
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,456.56	1,401.13
(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		11.78	20.92
(b) Debt securities	16	2,998.39	5,988.17
(c) Borrowings (other than debt securities)	17	38,463.31	31,993.21
(d) Subordinated liabilities	18	3,484.91	1,909.70
(e) Other financial liabilities	19	3,368.98	2,945.17
Total financial liabilities		49,920.28	44,364.88
2 Non- financial liabilities			
(a) Provisions	20	676.70	635.63
(b) Other non financial liabilities	21	1,167.10	1,086.69
Total non-financial liabilities		1,843.80	1,722.32
Total liabilities (1+2)		51,764.08	46,087.20
3 Equity			
(a) Equity share capital	22	951.36	950.97
(b) Other equity	23	12,830.36	11,133.06
Total equity		13,781.72	12,084.03
Total liabilities and equity (1+2+3)		65,545.80	58,171.23
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

For S. P. Chopra & Co.
Chartered Accountants
FRN: 000346N

**For and on behalf of the Board of Directors of
SBI Cards and Payment Services Limited**

Vipul Girotra
Partner
Membership No. : 084312

Ankur Goyal
Partner
Membership No. : 099143

Salila Pande
Managing Director & CEO
DIN: 10941529

Shrinivas Yeshwant Joshi
Director
DIN: 05189697

Rashmi Mohanty
Chief Financial Officer

Payal Mittal Chhabra
Company Secretary
M.No. A19608

Place: Gurugram
Date: April 24, 2025

Place: Gurugram
Date: April 24, 2025

Place: Gurugram
Date: April 24, 2025

Statement of Profit and Loss

For the year ended March 31, 2025

(Figure in ₹ Crores, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Revenue from operations			
(i) Interest Income	24	9,347.31	7,927.12
(ii) Fees and commission income	25	8,002.89	8,164.69
(iii) Sale of services		126.46	163.61
(iv) Business development incentive income		592.34	709.85
(v) Insurance commission income	49	3.22	3.15
Total revenue from operations		18,072.22	16,968.42
2 Other income	26	564.93	515.08
3 Total income (1+2)		18,637.15	17,483.50
4 Expenses			
(i) Finance costs	27	3,178.40	2,595.22
(ii) Fees and Commission expenses		633.24	1,642.14
(iii) Impairment on financial instruments	28	4,871.51	3,287.42
(iv) Employee benefits expenses	29	589.56	569.69
(v) Depreciation, amortisation and impairment	30	146.82	196.75
(vi) Operating and other expenses	31	6,636.94	5,960.48
Total expenses		16,056.47	14,251.70
5 Profit before tax (3-4)		2,580.68	3,231.80
6 Tax expense:	32		
Current tax charge / (credit)		709.15	931.41
Previous year charge / (credit)		44.10	-
Deferred tax charge / (credit)		(88.98)	(107.49)
Total tax expense		664.27	823.92
7 Profit for the year (5-6)		1,916.41	2,407.88
8 Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit liabilities / (asset)		(0.66)	(1.56)
- Tax impact on above		0.17	0.39
- Gain/(loss) on equity investment through OCI		3.88	(0.69)
- Tax impact on above		(0.98)	0.17
Subtotal (A)		2.41	(1.69)
B. Items that will be reclassified to profit or loss			
- Gain/(loss) on forward contracts in hedging relationship		-	0.46
- Tax impact on above		-	(0.12)
Subtotal (B)		-	0.34
Other comprehensive income (A+B)		2.41	(1.35)
9 Total comprehensive income for the year (7+8)		1,918.82	2,406.53
10 Earnings per equity share :	33		
(Face Value ₹ 10/- each (PY ₹10/- each))			
(1) Basic (₹)		20.15	25.39
(2) Diluted (₹)		20.14	25.37
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

For S. P. Chopra & Co.
Chartered Accountants
FRN: 000346N

**For and on behalf of the Board of Directors of
SBI Cards and Payment Services Limited**

Vipul Girotra
Partner
Membership No. : 084312

Ankur Goyal
Partner
Membership No. : 099143

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: Gurugram
Date: April 24, 2025

Place: Gurugram
Date: April 24, 2025

Place: Gurugram
Date: April 24, 2025

Cash Flow Statement

For the year ended March 31, 2025

(Figure in ₹ Crores, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax for the year	2,580.68	3,231.80
Adjustments for :		
Depreciation, amortisation and impairment	146.82	196.75
Liabilities written back	(0.68)	(0.06)
Impairment losses & bad debts	4,871.51	3,287.42
Other interest income	(276.88)	(199.67)
Share based payments	10.74	10.70
Finance cost	3,178.40	2,595.22
Unrealised foreign exchange (Gain)/loss (net)	(1.86)	0.79
Loss/ (Profit) on sale of property, plant & equipment	(0.00)	0.03
Interest Income received on loans	8,168.56	6,956.33
Operating profit before working capital changes	18,677.29	16,079.31
Adjustment for changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Bank balance other than cash & cash equivalent	46.91	117.11
Trade receivables	7.61	(100.07)
Other financial assets	51.61	87.26
Other non financial assets	(2.71)	(34.93)
Derivative financial Instrument	-	(1.10)
Loans	(17,895.06)	(19,961.65)
Adjustments for increase / (decrease) in operating liabilities:		
Other financial liabilities	695.44	1,402.61
Other non financial liabilities	60.08	188.78
Provisions	40.41	(3.45)
Trade payables	84.90	112.89
Cash from/ (used) in operations before taxes and finance cost	1,766.48	(2,113.24)
Finance Cost Paid	(3,156.90)	(2,604.21)
Cash from/ (used) in operations before taxes	(1,390.42)	(4,717.45)
Direct taxes paid (net of refunds)	(750.04)	(935.93)
Net cash generated/ (used) in operating activities (A)	(2,140.46)	(5,653.38)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(55.76)	(74.46)
Proceeds from sale of property, plant and equipment and intangible assets	0.38	(0.03)
Purchase of investments	(4,774.94)	(3,024.42)
Proceeds from investment	2,081.04	1,641.54
Cash inflow from interest income	258.71	202.44
Net cash used in investing activities (B)	(2,490.57)	(1,254.93)

Cash Flow Statement

For the year ended March 31, 2025

(Figure in ₹ Crores, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash flow from financing activities		
Proceeds from issue of share capital (including security premium and share pending allotment)	5.84	74.48
Proceeds from issue of debt securities	-	810.00
Repayment of debt securities	(2,905.00)	(1,450.00)
Net proceeds from borrowings (other than debt securities)	6,439.01	8,855.44
Proceeds from subordinated liabilities	1,500.00	1,275.00
Repayment of subordinated liabilities	-	(700.00)
Interim dividend paid	(287.11)	(362.64)
Payment of lease liabilities	(65.56)	(101.11)
Interest paid on delayed tax payments	(0.67)	(0.59)
Net cash (used in) / generated from financing activities (C)	4,686.51	8,400.58
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	55.48	1,492.28
Cash and cash equivalents at the beginning of the year	2,482.05	989.79
Cash and cash equivalents at the end of the year*	2,537.53	2,482.05

* For Composition Refer Note 5

Note:

- 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

For S. P. Chopra & Co.
Chartered Accountants
FRN: 000346N

**For and on behalf of the Board of Directors of
SBI Cards and Payment Services Limited**

Vipul Girotra
Partner
Membership No. : 084312

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Partner
Membership No. : 099143

Salila Pande
Managing Director & CEO
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Director
DIN: 05189697

Place: Gurugram
Date: April 24, 2025

Place: Gurugram
Date: April 24, 2025

Place: Gurugram
Date: April 24, 2025

Payal Mittal Chhabra
Company Secretary
M.No. A19608

Statement of Changes in Equity

As at March 31, 2025

(Figure in ₹ Crores, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Number of shares	Amount
Balance as at April 1, 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
Balance as at April 01, 2023	946,074,389	946.07
Changes in equity share capital during the year (refer note 22)	4,894,130	4.90
Balance as at March 31, 2024	950,968,519	950.97

B. OTHER EQUITY (REFER NOTE 23)

Particulars	Reserve and Surplus					OCI		Shares pending allotment	Total
	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	
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	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

Statement of Changes in Equity

As at March 31, 2025

(Figure in ₹ Crores, unless otherwise stated)

Particulars	Reserve and Surplus					OCI			Shares pending allotment	Total
	Capital redemption reserve	Statutory reserve	General reserve	Capital reserve created on account of amalgamation	Securities Premium	Retained earnings	Share options outstanding account	Instruments through Comprehensive Income	Cash flow hedging reserve	
Balance as at April 01, 2023	3.40	1,786.77	21.12	(71.51)	1,049.16	6,042.02	40.13	13.23	(0.34)	8,883.99
Profit after tax	-	-	-	-	-	2,407.88	-	-	-	2,407.88
Other comprehensive income, net of income taxes	-	-	-	-	-	(1.17)	-	(0.52)	0.34	(1.34)
Share based payments to employees- for the year	-	-	-	-	-	-	10.70	-	-	10.70
Transfer from Retained earnings- Unclaimed credit balance above 10 years	-	-	1.39	-	-	(1.39)	-	-	-	-
Received on allotment of shares to employees pursuant to ESOP scheme	-	-	-	-	69.55	-	-	-	-	69.55
Transferred from Retained Earning @ 20%	-	481.58	-	-	-	(481.58)	-	-	-	-
Interim equity dividend for FY 2023-24	-	-	-	-	-	(237.74)	-	-	-	(237.74)
Transfer on allotment of shares to employees pursuant to ESOP scheme	-	-	-	-	36.22	-	(36.22)	-	-	-
Transfer on cancellation of stock option	-	-	1.86	-	-	-	(1.86)	-	-	-
Share application money pending allotment	-	-	-	-	-	-	-	-	0.04	0.04
Balance as at March 31, 2024	3.40	2,268.35	24.37	(71.51)	1,154.93	7,728.02	12.75	12.71	-	11,133.06

As per our report of even date attached

For V K Dhingra & Co.
Chartered Accountants
FRN: 000250N

For S. P. Chopra & Co.
Chartered Accountants
FRN: 000346N

For and on behalf of the Board of Directors of SBI Cards and Payment Services Limited

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Rashmi Mohanty
Chief Financial Officer

Payal Mittal Chhabra
Company Secretary
M.No. A19608

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 to consumers in India. State Bank of India is holding of 68.60% equity of the company as at March 31, 2025.

The Company is a Non-Deposit accepting Systemically Important Non-Banking Financial Company (NBFC-ND-SI) 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 24, 2025 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 [RBI] 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 POLICY INFORMATION

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

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

fee earned, transaction revenue earned on interchange including target incentives offered by network partners. 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, value added taxes.

4.1.1. Interest income

Interest income includes

- Interest income on dues from credit card holders including EMI based advances.
- Interest Income from Fixed Deposit.
- 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 discount 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 contains distinct performance obligations, the corresponding transaction price is allocated to each performance obligation based on the estimated stand-alone selling prices.

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 expected reversals/ cancellations. The unamortised revenue from membership fees is recognised 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.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

4.1.5. Insurance Commission Income

The Company acts as corporate insurance agent for selling insurance policies to credit card customers on 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 mutual fund units 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.

The liability for stale cheques aged for more than three years is written back as other income.

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.

4.2. 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.

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

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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 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.

Derecognition of Intangible assets

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

Initial Recognition

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

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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 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 recognised in Other Comprehensive Income.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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.

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 losses (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 estimate 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

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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.

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 notification no. RBI/DoR/2023-24/106 DoR.FIN.REC. No.45/03.10.119/2023-24 dated 19th October, 2023 on Implementation of Indian Accounting Standards, 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, 2025 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

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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.

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:

Financial 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.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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 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

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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.

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 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.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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.

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 avilment 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 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

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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 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 equity instruments that will ultimately vest.

The fair value excludes the effect of service and non-market-based vesting conditions. The likelihood of the 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 42.

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 point's program which allows card members to earn points based on spends through the cards that can be redeemed for cash, gift vouchers and retail merchandise. 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.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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 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 38.
- 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.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

- 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.

- (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.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

5 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks (of the nature of cash and cash equivalents)		
Current Accounts *	1580.24	1044.08
Funds in transit (lying in nodal account of intermediaries/payment gateway aggregators)	857.70	1323.20
Investment in Government Securities with original maturity less than three months**	99.59	114.77
Total	2537.53	2482.05

* Current accounts balance for the period ended March 31, 2025 includes ₹ 0.74 Crores held in Escrow account to meet IPO expenses (for year ended March 31, 2024 ₹ 0.74 Crores)

** 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	10,000,000.00	99.59
Total		10,000,000.00	99.59

** The balances held as Investment in Government Securities with original maturity of less than three months as at March 31, 2024 are as follows:

Particulars	Face Value	Units	Amount
91DTB04042024	100	4,000,000.00	39.98
364DTB04042024	100	5,000,000.00	49.97
91DTB09052024	100	2,500,000.00	24.82
Total		11,500,000.00	114.77

6 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits (under Lien) with original maturity for more than 3 months	7.66	7.19
Earmarked balances with banks		
Unpaid dividend *	21.19	91.11
Non moving credit balance of customers	170.82	148.71
Unidentified receipts	0.84	0.41
Unpaid exgratia to customers	0.15	0.15
Total	200.66	247.57

Particulars	As at March 31, 2025	As at March 31, 2024
* Unpaid dividend, gross of TDS amount		
For the FY 2019-20	0.07	0.07
For the FY 2021-22	0.06	0.06
For the FY 2022-23	0.08	0.08
For the FY 2023-24	0.07	90.90
For the FY 2024-25	20.91	
Total	21.19	91.11

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

7 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
To be realised within twelve months after reporting date:		
Trade Receivables considered good - Unsecured	235.50	243.08
Trade Receivables which have significant increase in Credit Risk	1.97	2.00
Less:- Impairment loss allowance	(1.97)	(2.00)
Total	235.50	243.08

- 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 March 31, 2025

Particulars	Unbilled*	Not due*	Outstanding for following periods from due date of payments					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered 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					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(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

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Trade receivables ageing schedule as March 31, 2024

Particulars	Unbilled*	Not due*	Outstanding for following periods from due date of payments					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	44.76	98.43	99.89	-	-	-	-	243.08
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	0.02	-	1.98	-	-	2.00
(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	44.76	98.43	99.91	-	1.98	-	-	245.08

* Details of unbilled/not due receivable from the date of transaction

Particulars	Unbilled/Not Due age from the date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	143.19	-	-	-	-	143.19
(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	143.19	-	-	-	-	143.19

8 LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortized Cost		
(A)		
Other- Loans & advances to customers		
To be realised within twelve months after reporting date	50,578.39	45,834.30
To be realised after twelve months after reporting date	5,261.91	5,011.29
Total (A)- Gross	55,840.30	50,845.59
Less:- Impairment loss allowance	(1,905.68)	(1,766.64)
Total (A)- Net	53,934.62	49,078.95

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(B)		
(i) Secured by lien on fixed deposits and financial guarantees	278.75	274.53
(ii) Unsecured	55,561.55	50,571.06
Total (B)- Gross	55,840.30	50,845.59
Less:- Impairment loss allowance	(1,905.68)	(1,766.64)
Total (B)- Net	53,934.62	49,078.95
(C) Loans in India		
(i) Public sector	2.11	75.74
(ii) Others	55,838.19	50,769.85
Total (C)- Gross	55,840.30	50,845.59
Less:- Impairment loss allowance	(1,905.68)	(1,766.64)
Total (C)- Net	53,934.62	49,078.95

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

- repayable on demand : Nil
- 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, 2025		As at March 31, 2024	
	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	0.05	-	0.05	-
Directors	0.05	-	0.01	-
KMPs	0.06	-	0.01	-
Related Parties	0.63	-	0.45	-

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

9 INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
(A)		
At Amortized Cost		
Investment to be realised within twelve months after the reporting date		
Investment in Government Securities	2,006.75	1,014.98
Investment to be realised after twelve months after the reporting date		
Investment in Government Securities	4,206.99	2,486.18
Equity instruments	-	-
At Fair Value through Other Comprehensive Income		
Investment to be realised after twelve months after the reporting date		
Equity instruments	22.32	18.44
Total	6,236.06	3,519.60
(B)		
(i) Investment outside India	-	-
(ii) Investment in India	6,236.06	3,519.60
Total	6,236.06	3,519.60
(C)		
(i) Quoted	6,213.74	3,501.16
(ii) Unquoted	22.32	18.44
Total	6,236.06	3,519.60
(D)		
Less - Allowance for Impairment Loss	(0.96)	(0.47)
Total Net (A - D)	6,235.10	3,519.13

The balances held as Investment as at March 31, 2025 are as follows:

Particulars	Face Value	Units	Amount
Investments in Government Securities (Current)			
364DTB18042025	100	2,500,000	24.92
182DTB24042025	100	5,500,000	54.77
182DTB01052025	100	19,500,000	193.95
182DTB08052025	100	5,000,000	49.67
182DTB15052025	100	18,000,000	178.58
182DTB05062025	100	9,500,000	93.89
182DTB12062025	100	30,000,000	296.14
364DTB03072025	100	10,500,000	103.26
182DTB10072025	100	7,000,000	68.78
364DTB24072025	100	5,000,000	48.99
182DTB31072025	100	3,500,000	34.26
364DTB15082025	100	30,500,000	297.68
182DTB21082025	100	10,000,000	97.57
364DTB11092025	100	3,000,000	29.13
364DTB03102025	100	10,000,000	96.73
364DTB06112025	100	9,500,000	91.49
364DTB18122025	100	4,500,000	42.98
364DTB29012026	100	21,500,000	203.95
Total		205,000,000.00	2,006.75

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Particulars	Face Value	Units	Amount
Investments in Government Securities (Non-Current)			
5.22% GS2025	100	19,500,000	197.93
5.63% GS2026	100	10,000,000	101.13
5.74% GS2026	100	15,500,000	155.02
6.97% GS2026	100	9,500,000	95.23
6.79% GS2027	100	6,000,000	60.93
7.38% GS2027	100	55,000,000	562.38
7.17% GS2028	100	4,500,000	45.71
7.06% GS2028	100	13,000,000	133.80
7.37% GS2028	100	8,000,000	82.88
7.26% GS2029	100	21,000,000	213.06
7.10% GS2029	100	6,500,000	66.38
6.75% GS2029	100	14,500,000	147.72
7.17% GS2030	100	8,500,000	87.34
7.32% GS2030	100	18,000,000	191.05
5.85% GS2030	100	3,500,000	33.36
7.02% GS2031	100	25,000,000	258.09
6.10% GS2031	100	6,000,000	57.51
6.79% GS2031	100	6,000,000	61.05
6.54% GS2032	100	14,000,000	139.54
7.26% GS2032	100	34,500,000	346.84
7.95% GS2032	100	1,500,000	15.64
7.26% GS2033	100	8,500,000	85.70
7.57% GS2033	100	10,000,000	106.51
7.18% GS2033	100	8,500,000	87.48
6.57% GS2033	100	1,000,000	10.04
7.10% GS2034	100	15,000,000	157.63
6.19% GS2034	100	30,000,000	283.68
6.79% GS2034	100	25,000,000	261.48
6.64% GS2035	100	6,000,000	60.93
6.67% GS2035	100	10,000,000	100.96
Total		414,000,000	4,206.99
Equity instruments (Amortised Cost)			
SBI Foundation	10	1,001	0.00
Total		1,001	0.00
Equity instruments (fair value through OCI)			
Online PSB Loans Limited	10	112,996	22.32
Total		112,996	22.32

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

The balances held as Investment as at March 31, 2024 are as follows

Particulars	Face Value	Units	Amount
Investments in Government Securities (Current)			
182DTB04042024	100	5,000,000	49.97
182DTB11042024	100	15,500,000	154.70
182DTB18042024	100	5,500,000	54.82
182DTB23052024	100	17,500,000	173.27
182DTB04072024	100	10,000,000	98.21
364DTB11072024	100	10,000,000	98.10
182DTB18072024	100	3,500,000	34.29
182DTB25072024	100	8,000,000	78.24
364DTB01082024	100	22,000,000	214.92
364DTB01682024	100	6,000,000	58.46
Total		103,000,000	1,014.98
Investments in Government Securities (Non-Current)			
6.18% GS2024	100	12,500,000	129.11
5.22% GS2025	100	19,500,000	197.77
5.63% GS2026	100	10,000,000	99.77
5.74% GS2026	100	15,500,000	153.14
6.97% GS2026	100	9,500,000	95.09
6.79% GS2027	100	6,000,000	60.68
7.38% GS2027	100	55,000,000	562.81
7.17% GS2028	100	4,500,000	45.71
7.06% GS2028	100	13,000,000	133.63
7.37% GS2028	100	8,000,000	82.94
7.26% GS2029	100	21,000,000	213.03
7.10% GS2029	100	6,500,000	66.23
7.17% GS2030	100	8,500,000	87.26
7.32% GS2030	100	2,000,000	20.72
5.85% GS2030	100	3,500,000	33.04
6.10% GS2031	100	6,000,000	57.11
7.26% GS2032	100	34,500,000	346.76
7.95% GS2032	100	1,500,000	15.70
7.26% GS2033	100	8,500,000	85.68
Total		245,500,000	2,486.18
Equity instruments (Amortised Cost)			
SBI Foundation	10	1,001	0.00
Total		1,001	0.00
Equity instruments (fair value through OCI)			
Online PSB Loans Limited	10	112,996	18.44
Total		112,996	18.44

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

10 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
To be realised within twelve months after reporting date:		
Contract asset *		
Receivables considered good - unsecured	228.99	291.85
Security deposits		
Unsecured, considered good	0.71	13.58
Unsecured, which have significant increase in credit risk	0.83	1.77
Other recoverable - considered good	14.53	12.83
Other recoverable which have significant increase in credit risk	1.15	1.04
Less : - Impairment loss allowance	(1.98)	(2.81)
Sub total	244.23	318.26
To be realised after twelve months after reporting date:		
Contract asset*		
Receivables considered good - unsecured	12.54	-
Security deposits		
Unsecured, considered good	21.58	11.77
Unsecured, which have significant increase in credit risk	-	0.48
Less:- Impairment loss allowance	-	(0.48)
Sub total	34.12	11.77
Total	278.35	330.03

* Refer note 34

11 CURRENT TAX ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Tax asset(net)		
To be settled within twelve months after reporting date:		
Advance income tax (net of provision)	7.00	10.20
Total	7.00	10.20

12 DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
To be adjusted after twelve months after reporting date:		
- Deferred tax asset	442.78	354.61
Total	442.78	354.61

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)	-	0.00	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)	-	(299.28)
Deferred Tax Asset(Net)	354.61	44.82	(0.81)	44.16	442.78

There are no unrecognised deductible temporary differences.

For the year ended March 31, 2024

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	303.14	95.12	-	0.19	398.45
Property, plant and equipment, Intangible Assets and lease liabilities	12.78	6.33	-	0.07	19.18
Unamortised fees	159.40	16.64	-	-	176.04
Provision for expenses	34.59	5.20	-	(4.57)	35.22
Remeasurements of employee benefits	8.77	(1.75)	0.39	0.67	8.07
Fair valuation of derivatives	0.12	-	(0.12)	-	-
Sub Total	518.80	121.53	0.28	(3.64)	636.96
Fair valuation of Investment through OCI	(4.44)	-	0.17	-	(4.27)
Amortisation of card acquisition cost	(264.60)	(9.98)	-	-	(274.58)
Other temporary differences	(3.09)	(0.43)	-	-	(3.51)
Sub Total	(272.13)	(10.41)	0.17	-	(282.35)
Deferred Tax Asset(Net)	246.67	111.12	0.45	(3.64)	354.61

There are no unrecognised deductible temporary differences.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

13 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS & RIGHT OF USE ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment		
A. Carrying amounts of:		
Furniture & fixture	2.17	2.48
Office equipment	0.94	1.79
Vehicles	-	0.24
Computers including server	42.76	51.37
Leasehold improvements	1.68	2.59
Total	47.55	58.47
B. Capital work in progress		
Capital work in progress	0.15	0.10
Total	0.15	0.10
Intangible Assets		
A. Carrying value of other intangible assets		
Computer software	93.37	103.79
Total	93.37	103.79
B. Intangible Assets under development		
Intangible assets under development	9.99	22.21
Total	9.99	22.21
Right-of-use Assets		
Computer server on lease	61.85	255.62
Building	117.35	124.22
Total	179.20	379.84
Total	330.27	564.42

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, 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

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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, 2023	4.18	11.68	-	122.90	35.53	174.29	6.06
Additions	0.34	0.51	0.26	23.35	-	24.46	13.99
Disposals/adjustments	(0.13)	(1.12)	-	(4.36)	(14.40)	(20.01)	(19.95)
Balance as at March 31, 2024	4.39	11.07	0.26	141.89	21.13	178.73	0.10

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, 2023	1.60	8.92	-	76.48	26.92	113.93	-
Depreciation during the year	0.43	1.45	0.02	18.40	6.02	26.32	-
Disposals/adjustments	(0.12)	(1.10)	-	(4.36)	(14.40)	(19.98)	-
Balance as at March 31, 2024	1.91	9.27	0.02	90.52	18.54	120.27	-
Net Book Value as at March 31, 2024	2.48	1.79	0.24	51.37	2.59	58.47	0.10

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.

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 temporarily suspended	-	-	-	-	-
Total	0.15	-	-	-	0.15

CWIP ageing schedule as at March 31, 2024

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	0.10	-	-	-	0.10
Project temporarily suspended	-	-	-	-	-
Total	0.10	-	-	-	0.10

There are no Capital work in progress which is overdue or has exceeded its cost compared to its original plan as of March 31, 2025 (Previous year Nil)

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

13.2 Intangible Assets

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	-
Depreciation charge 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

Particulars	Computer software	Intangible assets under development
At Cost		
Balance as at April 01, 2023	305.75	16.63
Additions	60.21	42.72
Disposals/adjustments	(3.35)	(37.14)
Balance as at March 31, 2024	362.61	22.21
Accumulated amortization and impairment		
Balance as at April 01, 2023	202.36	-
Depreciation charge for the year	59.81	-
Disposals/adjustments	(3.35)	-
Balance as at March 31, 2024	258.82	-
Net Book Value as at March 31, 2024	103.79	22.21

No Revaluation of Intangible assets is done during the year.

(a) Intangible asset under development ageing schedule

Details of intangible asset under development as at 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 temporarily suspended	-	-	-	-	-
Total	3.10	1.46	5.43	-	9.99

Details of intangible asset under development as on March 31, 2024 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	11.25	10.89	0.06	-	22.21
Project temporarily suspended	-	-	-	-	-
Total	11.25	10.89	0.06	-	22.21

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

(b) Details of Intangible 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, 2025 :

Name of the Project	To be Completed In				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
SBI Card SPRINT INFINITE	4.20	-	-	-	4.20
Total	4.20	-	-	-	4.20

Project wise details for the year ended March 31, 2024 :

Name of the Project	To be Completed In				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
New Acquisition Digitization	4.29	-	-	-	4.29
Platform Upgrades	2.40	-	-	-	2.40
Treasury Management	0.06	-	-	-	0.06
SPARK	4.20	-	-	-	4.20
Total	10.95	-	-	-	10.95

13.3 Right-of-Use assets

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

Particulars	Computer server on lease	Building	Total
At Cost			
Balance as at April 01, 2023	345.06	242.53	587.59
Additions/adjustments	86.35	16.93	103.28
Disposals/adjustments	(18.80)	(17.96)	(36.76)
Balance as at March 31, 2024	412.61	241.50	654.11
Accumulated depreciation and impairment			
Balance as at April 01, 2023	100.95	99.46	200.41
Depreciation during the year	74.84	35.78	110.62
Disposals/adjustments	(18.80)	(17.96)	(36.76)
Balance as at March 31, 2024	156.99	117.28	274.27
Net Book Value as at March 31, 2024	255.62	124.22	379.84

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

14 OTHER NON FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
To be realised within twelve months after reporting date:		
Service tax / GST recoverable		
Unsecured, considered good	95.76	124.49
Prepaid expenses	45.62	63.91
Unamortised ard acquisition cost*	539.20	487.07
Other advances		
Unsecured, considered good	53.08	58.12
Unsecured, which have significant increase in credit risk	1.03	1.05
Sub Total - Gross	734.69	734.64
Less : - Impairment loss allowance	(1.03)	(1.05)
Sub Total - Net (A)	733.66	733.59
To be realised after twelve months after reporting date:		
Service tax / GST recoverable		
Unsecured, which have significant increase in credit risk	5.72	5.80
Prepaid expenses	0.94	3.72
Unamortised card acquisition cost*	609.40	603.89
Sub Total - Gross	616.06	613.41
Less : - Impairment loss allowance	(5.72)	(5.80)
Sub Total - Net (B)	610.34	607.61
Total Net (A+B)	1,344.00	1,341.20

* Refer note 34

15 PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Payable within twelve months after reporting date:		
(I) Trade payables*		
(i) total outstanding dues of micro enterprises and small enterprises	136.35	106.58
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises*	1,456.56	1,401.13
Total (A)	1,592.92	1,507.71
(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	1.39	1.67
(b) total outstanding dues to capital creditors	10.39	19.25
Total (B)	11.78	20.92
Total (A+B)	1,604.69	1,528.63

(*) 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. The company has financial risk management policies in place to ensure that all payables are paid within the pre agreed credit terms.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting period	136.35	106.58
(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 ₹ 122.06 Crores towards provision made at the end of the year.

Trade payables ageing schedule as at March 31, 2025

Particulars	Unbilled*	Not Due*	Outstanding for following periods from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(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	1,592.92

* 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

Trade payables ageing schedule as at March 31, 2024

Particulars	Unbilled*	Not Due*	Outstanding for following periods from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	104.70	1.88	-	-	-	-	106.58
(ii) Others	1,293.04	96.62	9.87	0.39	1.21	-	1,401.13
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	1,397.74	98.50	9.87	0.39	1.21	-	1,507.71

* Details of unbilled/not due payable from the date of transaction

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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	106.58	-	-	-	106.58
(ii) Others	1,389.66	-	-	-	1,389.66
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	1,496.24	-	-	-	1,496.24

16 DEBT SECURITIES

At amortized cost

Particulars	As at March 31, 2025	As at March 31, 2024
(A)		
Unsecured		
(i) Debentures		
- Repayable within twelve months after reporting date;	2,189.15	3,130.41
- Repayable after twelve months after reporting date;	809.24	2,857.76
Total (A)	2,998.39	5,988.17
(B)		
Debt Securities in India	2,998.39	5,988.17
Total (B)	2,998.39	5,988.17

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, 2025	As at March 31, 2024
5.70% Unsecured NCD of ₹ 1,000,000 each (Redeemable at par in May'24)	-	455.00
5.55% Unsecured NCD of ₹ 1,000,000 each (Redeemable at par in June'24)	-	500.00
5.70% Unsecured NCD of ₹ 1,000,000 each (Redeemable at par in Aug'24)	-	500.00
5.75% Unsecured NCD of ₹ 1,000,000 each (Redeemable at par in Nov'24)	-	500.00
5.82% Unsecured NCD of ₹ 1,000,000 each (Redeemable at par in Dec'24)	-	650.00
7.40% Unsecured NCD of ₹ 1,000,000 each (Redeemable at par in Feb'25)	-	300.00
7.51% Unsecured NCD of ₹ 1,000,000 each (Redeemable at par in June'25)	750.00	750.00
7.39% Unsecured NCD of ₹ 1,000,000 each (Redeemable at par in Sept'25)	500.00	500.00
7.90% Unsecured NCD of ₹ 1,000,000 each (Redeemable at par in Nov'25)	350.00	350.00
6.00% Unsecured NCD of ₹ 1,000,000 each (Redeemable at par in Dec'25)	450.00	450.00
7.85% Unsecured NCD of ₹ 1,00,000 each (Redeemable at par in May'28)	810.00	810.00
Total	2,860.00	5,765.00
Interest accrued and impact of EIR	138.39	223.17
Total	2,998.39	5,988.17

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, 2025	As at March 31, 2024
(A)		
(a) From Bank (Other than Related Party)		
Unsecured Loans (Refer note 17.1 below)		
Term loan		
- Repayable within twelve months after reporting date;	1,913.98	291.59
- Repayable after twelve months after reporting date;	6,574.98	4,907.98
(b) From Bank (Related Party)		
Secured Loans (Refer note 17.2 below)		
Working capital loans		
- Repayable within twelve months after reporting date;	20,113.94	17,753.30
Foreign currency working capital loans		
- Repayable twelve months after reporting date;	-	-
(c) From Bank (other than Related Party)		
Secured Loans (Refer note 17.2 below)		
Working capital loans		
- Repayable within twelve months after reporting date;	9,860.41	9,040.34
Total (A)	38,463.31	31,993.21
(B)		
Borrowings in India	38,463.31	31,993.21
Total (B)	38,463.31	31,993.21

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.

Statements of current assets filed by the Company with Banks or Financial Institutions are in agreement with the Books of Accounts.

17.1 Repayment schedule of term loan is as below :

Particulars	As at March 31, 2025	As at March 31, 2024
7.56 % Unsecured Term Loan (Bullet repayment in Jun'25)	500.00	500.00
7.93 % Unsecured Term Loan (Bullet repayment in Jan'26)	500.00	500.00
7.80 % Unsecured Term Loan (Bullet repayment in Mar'26)	250.00	250.00
7.67 % Unsecured Term Loan (Bullet repayment in May'26)	500.00	500.00
7.98 % Unsecured Term Loan (Bullet repayment in May'26)	250.00	250.00
7.78 % Unsecured Term Loan (Bullet repayment in Jul'26)	475.00	475.00
7.64 % Unsecured Term Loan (Bullet repayment in Jul'26)	250.00	250.00
7.53 % Unsecured Term Loan (Bullet repayment in Sep'26)	475.00	475.00
7.39 % Unsecured Term Loan (Bullet repayment in Dec'26)	500.00	500.00
7.44 % Unsecured Term Loan (Bullet repayment in Mar'27)	500.00	500.00
8.40% Unsecured Term Loan (Bullet repayment in Sep'27)	500.12	-
8.40% Unsecured Term Loan (Bullet repayment in Sep'27)	500.12	-

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
7.79% Unsecured Term Loan (Bullet repayment in Jul'27)	1,000.00	-
8.22% Unsecured Term Loan (Bullet repayment in Oct'27)	750.00	-
7.60 % Unsecured Term Loan (repayment as below)	374.89	499.81
Repayment in July ' 24	-	124.81
Repayment in July ' 25	124.89	125.00
Repayment in July ' 26	125.00	125.00
Repayment in Apr ' 27	125.00	125.00
8.05 % Unsecured Term Loan qtrly repayment effective Dec'24 till Jun'27 @ ₹ 125 Crores	1,133.20	500.00
Total	8,458.33	5,199.81
Interest accrued and impact of EIR	30.63	(0.24)
Total	8,488.96	5,199.57

17.2 Secured by

Primary Security	Collateral 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 receivables due for more than one year (present and future) over and above financial limit of ₹ 8,397.23 Crores.	First pari- passu charge on entire immovable fixed assests of the company (both present and future) except for the right to 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, 2025 includes cash credit (related party): ₹3.23 Crores (March 31, 2024 ₹ 40.41 Crores)

Interest rate on working capital loans varies from 7.04% to 7.50% and on cash credit facility varies from 8.55% 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, 2025	As at March 31, 2024
(A)		
Unsecured non-convertible debentures		
- Redeemable within twelve months after reporting date; and	120.30	40.61
- Redeemable after twelve months after reporting date;	3,364.61	1,869.09
Total (A)	3,484.91	1,909.70
(B)		
Subordinated liabilities in India	3,484.91	1,909.70
Total (B)	3,484.91	1,909.70

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, 2025	As at March 31, 2024
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 ₹ 10,000,000 each (Redeemable at par in Jan'34)	525.00	525.00
8.29% Unsecured NCD of ₹ 10,000,000 each (Redeemable at par in Feb'34)	750.00	750.00
8.25% Unsecured NCD of ₹ 10,000,000 each (Redeemable at par in Aug'34)	1,500.00	-
Total	3,375.00	1,875.00
Interest accrued and impact of EIR	109.91	34.70
Total	3,484.91	1,909.70

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

Net Debt reconciliation for the year ended March 31, 2024

Particulars	Opening Balance	Cashflows	Non Cash Changes			Closing balance
			Interest /amortization	Foreign Exchange Movement	Others	
Debt Securities						
Debentures	6,606.21	(640.00)	21.96	-	-	5,988.17
Borrowings (other than debt securities)						
Working capital loans	19,988.26	6,805.34	0.04	-	-	26,793.64
Term Loan	2,749.62	2,450.10	(0.15)	-	-	5,199.57
Foreign currency working capital loans	404.98	(400.00)	(1.84)	(3.14)	-	-
Subordinated Liabilities						
Debentures	1,360.54	575.00	(25.85)	-	-	1,909.70
Total	31,109.61	8,790.44	(5.84)	(3.14)	-	39,891.08

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

19 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Payable within twelve month after reporting period		
Unpaid dividends	0.32	70.46
Payable to Network Partners	2,797.43	2,069.15
Excess amount from Card holders	302.35	317.40
Lease liability*	66.00	99.91
Other liabilities	44.81	64.54
Payable after twelve months after reporting date		
Lease liability*	158.07	323.71
Total	3,368.98	2,945.17

* Refer note 42

20 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Benefits		
(i) Liabilities to be settled within twelve months after reporting date		
- Provision for compensated absence	5.57	5.52
- Provision for long service awards	1.89	1.17
- Provision for bonus & Incentive Payable	51.97	51.77
Sub Total (A)	59.43	58.46
(ii) Liabilities to be settled after twelve months after reporting date		
- Provision for compensated absence	12.80	11.34
- Provision for long service awards	5.13	4.36
- Provision for gratuity	4.14	1.48
Sub Total (B)	22.07	17.18
Others		
(i) Liabilities to be settled within twelve months after reporting date		
- Provision for reward points redemption*	407.47	382.63
Sub Total (C)	407.47	382.63
(ii) Liabilities to be settled after twelve months after reporting date		
- Provision for reward points redemption*	187.73	177.36
Sub Total (D)	187.73	177.36
Total (A+B+C+D)	676.70	635.63

* Refer note 39

21 OTHER NON FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Liabilities to be settled within twelve months after reporting date:		
Revenue received in advance- Unamortised membership fees *	607.25	579.17
Statutory liabilities	447.70	406.43
Fees received in advance	112.15	101.09
Total	1,167.10	1,086.69

* 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, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital				
Equity shares of ₹10 each	1,500,000,000	1,500.00	1,500,000,000	1,500.00
	1,500,000,000	1,500.00	1,500,000,000	1,500.00
Issued, Subscribed and Paid up				
Equity shares of ₹10 each	951,356,954	951.36	950,968,519	950.97
TOTAL	951,356,954	951.36	950,968,519	950.97

(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, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Reconciliation of the number of shares				
Balance as at the beginning of the year	950,968,519	950.97	946,074,389	946.07
Movements*	388,435	0.39	4,894,130	4.90
Balance as at the end of the year	951,356,954	951.36	950,968,519	950.97

* During the year ended March 31, 2025, 388,435 Equity shares (Previous year 4,894,130) 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 entitled to one vote per share. In the liquidation of the Company, the holders of the equity shares will be entitled 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, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Shares held by State Bank of India	652,633,992	652.63	652,633,992	652.63

(iv) Shares held by each shareholder holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	%	Number of Shares	%	Number of Shares
Holding Company				
Shares held by State Bank of India	68.60%	652,633,992	68.63%	652,633,992

(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	28,541,905
b. Option granted under the scheme up to March 31, 2025	14,047,527
c. Option cancelled up to March 31, 2025 and added back to pool for future grants	878,196
d. Option granted net of cancellation under the scheme up to March 31, 2025 (d= b-c)	13,169,331
e. Balance available under the scheme for future grants (e= a-d)	15,372,574

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, 2025	As at March 31, 2024
Promoter name	State Bank of India	State Bank of India
No. of Shares	652,633,992	652,633,992
% of total shares	68.60%	68.63%
% Change during the year	(0.03%)	(0.36%)

23 OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Capital redemption reserve (refer note 23.1)	3.40	3.40
Statutory reserve (refer note 23.2)	2,651.63	2,268.35
General reserve (refer note 23.3)	28.03	24.37
Capital reserve (on account of amalgamation) (refer note 23.4)	(71.51)	(71.51)
Securities Premium reserve (refer note 23.5)	1,166.10	1,154.93
Retained earnings (refer note 23.6)	9,021.69	7,728.02
Share options outstanding account (refer note 23.7)	15.41	12.75
Cash flow hedging reserve (refer note 23.8)	-	-
Share application money pending allotment (refer note 23.9)	-	0.04
Equity investment through OCI (refer note 23.10)	15.61	12.71
Total	12,830.36	11,133.06

23.1 Capital redemption reserve

Particulars	As at March 31, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
Balance as at the beginning of the year	2,268.35	1,786.77
Add: Transferred from Retained Earning @ 20%(Refer note 23.6)	383.28	481.58
Balance as at the end of the year	2,651.63	2,268.35

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, 2025	As at March 31, 2024
Balance as at the beginning of the year	24.37	21.12
Add: Amount transferred from Share options outstanding account(Refer note 23.7)	2.43	1.86
Add: Amount transferred from retained earnings for unclaimed customer credit balance above 10 years (Refer note 23.6)	1.23	1.39
Balance as at the end of the year	28.03	24.37

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, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
Balance as at the beginning of the year	1,154.93	1,049.16
Add: During the period *	5.52	69.55
Add: Transfer from share options outstanding account (Refer note 23.7)	5.65	36.22
Balance as at the end of the year	1,166.10	1,154.93

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, 2025 and March 31, 2024 addition during the year represents securities premium received on account of ESOP allotment.

23.6 Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	7,728.02	6,042.02
Add: Profit for the year	1,916.41	2,407.88
Less: Interim equity dividend	(237.74)	(237.74)
Less: Amount transferred from retained earnings for unclaimed customer credit balance above 10 years	(1.23)	(1.39)
Add: Transfer From Other Comprehensive Income	(0.49)	(1.17)
Less: Transfer to Statutory reserve (Section 45-IC of The Reserve Bank of India Act, 1934) @20% of PAT	(383.28)	(481.58)
Balance as at the end of the year	9,021.69	7,728.02

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, 2025	As at March 31, 2024
Balance as at the beginning of the year	12.75	40.13
Add: During the year	10.74	10.70
Less: Transfer on allotment of shares to employees pursuant to ESOP scheme	(5.65)	(36.22)
Less: Transfer to general reserve	(2.43)	(1.86)
Balance as at the end of the year	15.41	12.75

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 employees.

23.8 Cash flow hedge reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	-	(0.34)
Add: During the year	-	0.46
Add: Deferred tax adjustment	-	(0.12)
Balance as at the end of the year	-	-

Nature and purpose of reserve: The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognised in the cash flow hedge reserve. Amounts recognized in the cash flow hedge reserve is reclassified to profit or loss when the hedged item affects profit or loss.

23.9 Shares application money pending allotment

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	0.04	-
Add: Shares application money pending allotment pursuant to ESOP	-	0.04
Less: Shares allotment pursuant to scheme of amalgamation	(0.04)	-
Balance as at the end of the year	-	0.04

Nature and purpose of reserve: This represents shares pending allotment pursuant to ESOP scheme.

23.10 Equity investment through OCI

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	12.71	13.23
Add: Fair valuation through OCI*	3.88	(0.69)
Add: Deferred tax adjustment	(0.98)	0.17
Balance as at the end of the year	15.61	12.71

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.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

24 INTEREST INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on loans	9,070.42	7,744.72
Interest Income from Investment	276.33	181.87
Interest on deposits with banks	0.56	0.53
Total	9,347.31	7,927.12

25 FEES AND COMMISSION INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interchange income	3,915.65	4,294.16
Fee based income	2,874.26	2,740.26
Membership fees	1,212.98	1,130.27
Total	8,002.89	8,164.69

26 OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bad debts recovered	555.25	491.18
Net gain on foreign currency transactions	2.36	-
Liabilities/Provisions written back	0.68	0.06
Interest Income - Income Tax and GST Tax Refund	-	17.27
Miscellaneous income	4.91	6.57
Profit on Modification of Lease	1.73	-
Total	564.93	515.08

27 FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) At Amortised cost		
Interest on borrowings	2,621.31	2,042.67
Interest on debt securities	297.48	430.12
Interest on subordinated liabilities	238.44	81.47
Interest on lease liabilities	21.17	35.06
Total (A)	3,178.40	2,589.32
(B) Financial instruments designated as hedging instruments		
Cost of Hedging	-	5.90
Total (B)	-	5.90
Total (A+B)	3,178.40	2,595.22

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, 2025	For the year ended March 31, 2024
On loans	4,871.51	3,286.54
On Others		
- financial assets	-	0.88
Total	4,871.51	3,287.42

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bad debt written-off	4,732.47	2,880.54
Impairment loss on other financial assets	-	0.88
Impairment loss on loans [Stage 1, 2 and 3 assets]	139.04	406.00
Total	4,871.51	3,287.42

29 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	529.72	504.69
Contribution to provident fund and other funds	34.59	31.63
Share based payments to employees	10.74	10.70
Staff welfare expenses	14.51	22.67
Total	589.56	569.69

30 DEPRECIATION, AMORTISATION AND IMPAIRMENT

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	23.02	26.32
Amortisation on intangible assets	57.15	59.81
Depreciation on right to use assets	66.65	110.62
Total	146.82	196.75

31 OPERATING AND OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of plastic cards & embossing	66.16	63.64
Short-term lease expense	32.56	34.79
Variable lease expenses	294.41	207.65
Travelling and conveyance	19.57	19.28
Telephone, fax and postage	62.70	63.70
Card transaction charges	765.13	717.39
Advertisement	162.66	146.91
Director's fees, allowances and expenses	1.12	1.15
Sales Promotion	2,537.89	2,370.46
Insurance expense	22.45	20.08

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Professional & Consulting fees	237.29	237.25
Rates and taxes	64.88	67.96
Collection charges	509.42	360.86
Repairs and maintenance	32.84	25.75
Auditor's remuneration (refer note 38)	0.81	0.76
Power and fuel	4.42	4.31
Printing, stationery and office supplies	47.87	47.45
Royalty expenses	38.33	48.16
Reward points redemption	1,105.54	973.73
Surcharge waiver to customer	94.51	84.87
Corporate social responsibility expenditure*	57.01	43.74
Data processing charges	477.74	416.83
Net loss on foreign currency transactions	-	2.82
Loss on sale of property, plant & equipment	-	0.03
Other expenses	1.63	0.91
Total	6,636.94	5,960.48

* Corporate social responsibility expenditure

Pursuant to section 135 of the Companies Act, 2013 the Company is required to spend ₹57.01 Crores during the financial year 2024-25 calculated as per Section 198 of the Companies Act 2013.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
CSR expenses	57.01	43.74
Total	57.01	43.74

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) amount required to be spent by the Company during the year,	57.01	43.74
(b) amount of expenditure incurred, * [Refer below details]	57.01	43.74
(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,	Disaster relief, Skill development, Education, Healthcare, Environment, Rural Development	Disaster relief, Skill development, Education, Healthcare, Environment
(g) details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard,	NIL	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, 2025	For the year ended March 31, 2024
Amount disbursed and utilized (including administrative and impact assessment)	57.01	34.87
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	8.87
Total	57.01	43.74

** For the year ended March 31, 2024, Amount represents, committed expenditure for on going projects which were subsequently utilised on the approved identified projects during the financial year 2024-25.

32 TAX EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
In respect of the current year	709.15	935.09
In respect of prior year	44.10	(3.68)
	753.25	931.41
Deferred tax		
In respect of the current year	(44.81)	(111.12)
In respect of prior year	(44.17)	3.64
Total income tax expense recognised in the current year	(88.98)	(107.49)

The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax from continuing operations	2,580.68	3,231.79
Income tax expense calculated at 25.168%	649.51	813.38
Corporate social responsibility / Others	14.82	10.60
Total	664.33	823.98
Adjustments recognised in the current year in relation to the current tax / deferred tax of prior years	(0.06)	(0.04)
Income tax expense recognised in profit or loss	664.26	823.92

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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	-	-

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	0.17	0.39
Gain/(loss) on Investment in Equity	(0.98)	0.17
Remeasurement of fair value of derivative	-	(0.12)
Total deferred tax recognised in other comprehensive income	(0.81)	0.44
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	(0.81)	0.56
Items that may be reclassified to profit or loss	-	(0.12)
Total	(0.81)	0.44

33 EARNING /(LOSS) PER EQUITY SHARE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a Net Profit After Tax	1,916.41	2,407.88
b Weighted average of number of equity shares used in computing basic per share (Nos. in Crores)	95.12	94.82
c Effect of dilution: Employee stock options (₹ in Crores)	0.06	0.09
d Weighted average of number of equity shares used in computing diluted earnings per share (₹ in Crores) (b+c)	95.18	94.92
e Basic earning per share (a/b)(₹)	20.15	25.39
f Diluted earning per share (a/d)(₹)	20.14	25.37

34 REVENUE FROM CONTRACTS WITH CUSTOMERS IN LINE WITH IND AS 115.

The Company derives revenue from a variety of services contracts with customers 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, 2025	For the year ended March 31, 2024
Fees and commission income	8,002.89	8,164.69
Sale of services	126.46	163.61
Business development incentive income	592.34	709.85
Insurance commission income	3.22	3.15
Total Revenue	8,724.91	9,041.30

The Company's accounting policies for its revenue streams are disclosed in detail under Note 4 above and is generated in India. For Critical accounting estimates, refer note 4.16 to the financial statements.

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 customer in an amount that directly corresponds with the value to the customer of entity's performance till date.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

The Company's remaining 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, 2025, the estimated aggregate consideration allocated to unsatisfied performance obligations for these other value-added services is ₹ 12.54 Crores (previous year: Nil)

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, 2025	As at March 31, 2024
Trade Receivable (Refer Note 7)	235.50	243.08
Contract asset (Refer Note 10)	241.53	291.85
Total-Gross	477.03	534.93
To be realised within 12 months from reporting date	464.49	534.93
To be realised after 12 months from reporting date	12.54	0.00

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, 2025	As at March 31, 2024
Opening balance	291.85	388.12
Movement during the year	(50.32)	(96.27)
Closing balance	241.53	291.85
To be realised within 12 months from reporting date	228.99	291.85
To be realised after 12 months from reporting date	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.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,090.96	1,051.31
Capitalised during the year	1,421.22	1,781.59
Amortised during the year	(1,363.58)	(1,741.94)
Closing balance *	1,148.60	1,090.96
To be realised within 12 months from reporting date	539.20	487.07
To be realised after 12 months from reporting date	609.40	603.89

* The unamortised contract costs are disclosed in note 14 to financial statements.

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, 2025	As at March 31, 2024
Opening balance	579.17	531.44
Received during the year	1,258.35	1,197.20
Recognised during the year	(1,230.27)	(1,149.47)
Closing balance *	607.25	579.17
To be realised within 12 months from reporting date	607.25	579.17
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 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, 2025	As at March 31, 2024
Tier I Capital	12,059.43	10,496.35

Details of Tier 2 capital are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Tier II Capital	3,703.91	2,552.96

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

As contained in RBI Master Directions - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (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, 2025	As at March 31, 2024
CRAR -Tier I Capital	17.48%	16.51%
CRAR - Tier II Capital	5.37%	4.02%
Total CRAR	22.85%	20.53%

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, 2025, 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 2024-25 in accordance with Section 123(3) of the Companies Act, 2013, as amended. (March 31, 2024 - ₹ 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, 2025, 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)	2,537.53	-	-	-	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

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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			
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 15)	1,592.92	-	-	-	1,592.92	1,592.92
Other payables (Refer note 15)	11.78	-	-	-	11.78	11.78
Debt Securities (Refer note 16)	2,998.39	-	-	-	2,998.39	3,003.03
Borrowings (Other than Debt Securities (Refer note 17)	38,463.31	-	-	-	38,463.31	38,778.31
Subordinated Liabilities (Refer note 18)	3,484.91	-	-	-	3,484.91	3,582.62
Other financial liabilities (Refer note 19)						
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 dividends	0.32	-	-	-	0.32	0.32
Lease liabilities	224.07	-	-	-	224.07	224.07
Others	44.81	-	-	-	44.81	44.81
Total	49,920.29	-	-	-	49,920.29	50,337.64

The carrying value and fair value of financial instruments by categories as of March 31, 2024 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)	2,482.05	-	-	-	2,482.05	2,482.05
Bank Balance other than Cash and cash equivalents(Refer note 6)	247.57	-	-	-	247.57	247.57
Trade Receivable (Refer note 7)	243.08				243.08	243.08
Loans (Refer note 8)	49,078.95	-	-	-	49,078.95	48,572.71
Investments (Refer note 9)	3,500.69	-	18.44	-	3,519.13	3,530.95
Other Financial assets (Refer note 10)						
Contract Asset	291.85	-	-	-	291.85	291.85
Security Deposits	25.35	-	-	-	25.35	21.64
Others	12.84	-	-	-	12.84	12.84
Total	55,882.38	-	18.44	-	55,900.81	55,402.69

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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			
Liabilities:						
Derivative Liabilities (Refer note 15)	-			-	-	-
Trade payables (Refer note 16)	1,507.71	-		-	1,507.71	1,507.71
Other payables (Refer note 16)	20.92	-		-	20.92	20.92
Debt Securities (Refer note 17)	5,988.17	-		-	5,988.17	5,968.47
Borrowings (Other than Debt Securities) (Refer note 18)	31,993.21	-		-	31,993.21	32,012.53
Subordinated Liabilities (Refer note 19)	1,909.70	-		-	1,909.70	1,976.31
Other financial liabilities (Refer note 20)						
Payable to Network Partners	2,069.15	-		-	2,069.15	2,069.15
Excess amount from Card holders	317.40	-		-	317.40	317.40
Unpaid dividend	70.46	-		-	70.46	70.46
Lease liability	423.62	-		-	423.62	423.62
Other liabilities	64.54	-		-	64.54	64.54
Total	44,364.88	-		-	44,364.88	44,431.11

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.

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).

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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

Financial Asset/ (Financial Liabilities)	Fair value as at		Fair Value Hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2025	As at March 31, 2024		
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*	22.32	18.44	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.
	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	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		

*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, 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

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, 2024 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	49,078.95	48,572.71	-	-	48,572.71
Investments	3,519.13	3,530.95	3,512.51	-	18.44
Other Financial assets					
Contract assets	291.85	291.86	-	-	291.86
Security deposits	25.35	21.64	-	-	21.64
Total	52,915.28	52,417.16	3,512.51	-	48,904.65
Liabilities:					
Debt securities	5,988.17	5,968.47	2,838.06	-	3,130.41
Borrowings (Other than debt securities)	31,993.21	32,012.53	-	-	32,012.53
Subordinated liabilities	1,909.70	1,976.31	1,935.69	-	40.62
Total	39,891.08	39,957.31	4,773.75	-	35,183.56

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, 2025	Unlisted shares irrevocably as at FVTOCI as at March 31, 2024
Opening balance	18.44	19.13
Total gains or losses:		
in profit or loss	-	-
in other comprehensive income	3.88	(0.69)
Purchases/Issues/Acquisition	-	-
Disposals/ settlements	-	-
Transfers out of level 3	-	-
Closing balance	22.32	18.44

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 appetite. 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, processes and tools are reviewed regularly to reflect changes in market conditions and the Company's activities.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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.

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. To monitor the interest rate risk, Treasury function monitors the modified duration of these investments on monthly basis and report the same to Enterprise Risk Management Committee through KRI reporting. Further, Company has fixed as well as floating rate borrowings to which it is exposed to interest rate risk as well as repricing risk at the time of re-borrowing.

The below table shows the interest rate sensitivity for a period up to one year:

Description	As at March 31, 2025	As at March 31, 2024
Assets	49,872.15	44,860.38
Liabilities	40,761.86	35,156.43
Variation	9,110.28	9,703.95

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 (upto twelve months) which are open to repricing risk (assuming all other variables are held constant):

Decription	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
50 bps Impact on Profit on variation shown above	(42.18)	42.18	(23.41)	23.41
100 bps Impact on Profit on variation shown above	(84.37)	84.37	(46.82)	46.82
200 bps Impact on Profit on variation shown above	(168.73)	168.73	(93.65)	93.65

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, 2025	As at March 31, 2024
Investments- Modified duration	2.91	2.44

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 the currency exchange risk.

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

The carrying amount of Company's foreign currency asset and liability during financial year 2023-24:

Particulars	Liabilities				Assets			
	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
Hedged Positions	-	-	409.06	404.04	-	-	-	24.61
Unhedged Positions	157.62	146.65	136.48	134.04	122.81	97.49	84.37	101.21
Total	157.62	146.65	545.54	538.08	122.81	97.49	84.37	125.82

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 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

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 2023-24

Foreign currency sensitivity analysis Impact (Net basis)	As at March 31, 2024		As at December 31, 2023		As at September 30, 2023		As at June 30, 2023	
Change in exchange rate by	10%	20%	10%	20%	10%	20%	10%	20%
Currency depreciating by	(3.48)	(6.96)	(4.92)	(9.83)	(5.21)	(10.42)	(3.28)	(6.57)
Currency appreciating by	3.48	6.96	4.92	9.83	5.21	10.42	3.28	6.57

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.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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

Cash flow hedging (Spot rate)	Action	Currency	Amount (In Crores)	Exchange rate	As at March 31, 2025	As at March 31, 2024
Financial Liability (< 6 Months)- Borrowings	Buy	USD	0.00	0.00	-	-

During the year, Company has designated certain foreign exchange forward contracts as cash flow hedges the movement in spot rates to mitigate the risk of foreign exchange exposure on underlying foreign currency exposures. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items. If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting and any hedge ineffectiveness is calculated and accounted for in the statement of profit or loss at the time of the hedge relationship rebalancing.

The following table provides the reconciliation of cash flow hedge reserve for the year ended March 31, 2025 and March 31, 2024.

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	(0.34)
Gain/(loss) recognised in other comprehensive income during the year	-	0.46
Amount reclassified to profit or loss during the year	-	-
Tax impact on above	-	(0.12)
Balance at the end of the year	-	-

Contracts not designated under hedge relationship

NIL for the year ended March 31, 2025 and March 31, 2024

Unhedged Position of the Company is as follows:

Decription	As at March 31, 2025		As at March 31, 2024	
	Currency (In Crores)	Amount	Currency (In Crores)	Amount
Financial Liability	\$2.02	173.22	\$1.89	157.62
Financial Asset	\$2.31	197.52	\$1.47	122.81

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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 loans and advances to retail and corporate customers arising 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 total risk management exercise. 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, their costs and their 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.

(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

For Credit limit is assigned basis ML models to estimate the debt and income of a customer

(II) Unsecured Corporate customer selection process

- For all unsecured corporate card exposures, SBI Cards 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, SBI Cards 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.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

- 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

SBI Cards allows exposure to corporates against liquid securities (e.g. Fixed Deposit & Bank Guarantee). For all secured corporate card exposures, SBI Cards checks the bureau reports and a slightly shorter proposal is put before the approving authority (as per the delegation authority approved by the Board of Directors). 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 enable us to grow lower risk exposures while restricting high risk. The Company have 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

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 split as follows;

- Exposure to credit risk** - Analysis of overall exposure to credit risk before and after credit risk mitigation.
- Credit quality analysis** - Analysis of overall loan portfolio by credit quality.
- Impairment** - Analysis of non-performing / impaired loans.
- Credit risk mitigation** - Analysis of collaterals held by client segment and collateral type.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

(a) Exposure to credit risk

Maximum exposure to credit risk is given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and bank balances	2,738.19	2,729.62
Trade Receivables	235.50	243.08
Loans	53,934.62	49,078.95
Investment	6,235.10	3,519.13
Other Financial Assets	278.35	330.03
Total	63,421.76	55,900.81

Loans to customer includes loans secured by lien on Fixed deposits and Bank Guarantee held with third party banks. Secured loans account for 0.50% as at March 31, 2025, (0.54% as at March 31, 2024) of total loans.

Notes:

- Loans to customers which accounts for 85.0% of total exposure to credit risk, as at March 31, 2025, 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 we 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 (Parent Company) from whom the Company has taken the underlying loan. Hence, default risk from counterparty is also being a financial institution with high credit rating 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.

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.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Single Borrower and Group Borrower exposure as on:

Particulars	Single Borrower exposure	Group Borrower exposure
March 31, 2025	0.81%	2.44%
March 31, 2024	0.84%	1.38%

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, 2025	As at March 31, 2024
Corporate - Secured	12.79	10.74
Corporate - Unsecured	266.09	165.19
Retail - Secured	265.96	263.79
Retail - Unsecured	55,295.46	50,405.87
Total	55,840.30	50,845.59

(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, 2025	As at March 31, 2024
Strong - Low risk (Stage 1)	51,321.09	46,539.14
Satisfactory- Medium risk (Stage 2)	2,801.21	2,902.22
High Risk (Stage 3)	1,718.00	1,404.23
Total	55,840.30	50,845.59

Impact of year on year increase is on account of portfolio growth.

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.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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 & advances 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 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.

The Company uses GDP Growth rate at constant price in the modelling to consider impact of overall economic conditions on its portfolio. Correlations have been tested with past GNPA trends.

The historical data and forecasts for GDP growth rate at constant price is obtained from International Monetary Fund (IMF) to convert through the cycle PDs to point in time (forward looking) PDs. 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.

Definition of Default

For Retail Portfolio

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
- Cardholder is deceased
- Restructured

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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

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)
- Early warning/ news/market intelligence
- Share price deterioration
- Bureau Information

* Borrowers of exposure > 5 Crores are evaluated as per below criteria and is applied based on monitoring report, as per the latest available quarter.

	Mild	Moderate	Severe
Rating change	Downgrade 2 notches -Remains above investment grade (remains BBB and above)	Falls 3 notches (but not C or D)	Downgraded to C or D
Early warning/ news/ market intelligence	Adverse reports	Adverse reports	News of default in group
Share price deterioration	Deterioration by 20% or higher in 12 months	Deterioration by 20% or higher in 12 months	Deterioration by 50% or higher in 12 months
Bureau	Overdue amount > INR 50K	NPA or Overdue with balance > 50k, in corporate or group NPA /90 + with SBI or settlement of any entity within SBI Card	
ECL %	1. Lifetime (Stage 2) PD	1. Lifetime (Stage 2) PD	Provisioning will be 100% of outstanding of the entire group with SBI Card (Stage 3 treatment)
	2. Calculated LGD	2. Calculated LGD	
	3. EAD (Stage 2)	3. EAD (Stage 2)	

* If any of the criteria above is triggered it will be considered in the respective stage i.e. Stage 2 or Stage 3.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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

The borrower meets the below criteria showing Significant Increase in Credit Risk (SICR)

- Rating Change criteria (for rating downgrade)
- 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, in line with the standard 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:

$EAD = \text{Balance Outstanding} + CCF * (\text{Credit Limit} - \text{Balance Outstanding})$, 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. $CCF \% = \text{Utilisation (t+12)} - \text{Utilisation (t)}$ i.e. change of utilization rates over next 1 year, its being floored at 0%.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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.

Segment wise PD and LGD as at March 31, 2025 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	0.93%	1.99%	100.00%	90.30%	90.30%	90.30%
Corporate - Unsecured	0.88%	0.53%	100.00%	90.30%	90.30%	90.30%
Retail - Secured	2.36%	50.17%	100.00%	16.16%	16.16%	16.16%
Retail - Unsecured	1.54%	36.22%	100.00%	53.46%	53.46%	53.46%

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, 2025			As at March 31, 2024		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Corporate - Secured	10.99	1.80	-	10.71	0.03	-
Corporate - Unsecured	249.11	16.98	-	165.19	-	-
Retail - Secured	260.73	4.93	0.30	257.79	5.45	0.55
Retail - Unsecured	50,800.26	2,777.50	1,717.70	46,105.44	2,896.74	1,403.69
Gross Exposure	51,321.09	2,801.21	1,718.00	46,539.14	2,902.22	1,404.23
Less : Impairment loss	448.91	538.32	918.45	727.96	127.43	911.25
Carrying Amount	50,872.18	2,262.89	799.55	45,811.18	2,774.79	492.98

Below table shows the breakup of Impairment loss provision

Portfolio Segment	As at March 31, 2025			As at March 31, 2024		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Corporate - Secured	0.09	0.03	-	-	-	-
Corporate - Unsecured	2.82	0.08	-	2.63	-	-
Retail - Secured	0.99	0.40	0.05	1.34	0.07	0.13
Retail - Unsecured *	445.01	537.81	918.40	723.98	127.36	911.12
Total Impairment loss	448.91	538.32	918.45	727.96	127.43	911.25

* Impairment loss provision of Stage 1 is calculated as PD * LGD * EAD, where EAD comprises of Balance outstanding + CCF amount. Calculation of ECL for unsecured is as below

Category	As at March 31, 2025				As at March 31, 2024			
	Balance Outstanding	CCF Amount	Total EAD	ECL Amount	Balance Outstanding	CCF Amount	Total EAD	ECL Amount
Retail - Unsecured	50,800.26	3,200.63	54,000.89	445.01	46,105.44	5,255.36	51,360.80	723.98
Corporate - Unsecured	249.11	108.10	357.21	2.82	165.19	116.52	281.71	2.63

CCF amount for other portfolio is NIL for both the years

As of March 31, 2025, there is NIL specific loss provision for Corporate unsecured customers (NIL as of March 31, 2024)

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

ECL % as per collective measurement model

ECL percentage	As at March 31, 2025			As at March 31, 2024		
Segment wise exposure	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Corporate - Secured	0.84%	1.80%	90.30%	-	-	-
Corporate - Unsecured	0.79%	0.48%	90.30%	0.93%	-	-
Retail - Secured	0.38%	8.11%	16.16%	0.52%	1.22%	23.71%
Retail - Unsecured	0.82%	19.36%	53.46%	1.41%	4.40%	64.90%

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, 2025:

Stages	Existing ECL	Upward			Downward		
		50 bps	100 bps	200 bps	50 bps	100 bps	200 bps
Stage 1	448.91	451.15	453.40	457.89	446.67	444.42	439.93
Stage 2	538.32	541.01	543.70	549.08	535.63	532.93	527.55
Stage 3	918.45	923.05	927.64	936.82	913.86	909.27	900.09
Total	1,905.68	1,915.21	1,924.74	1,943.79	1,896.16	1,886.62	1,867.57

Movement of Impairment loss allowance:

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

Particulars	Stage 1	Stage 2	Stage 3
Impairment loss allowance as at March 31, 2023	647.39	104.41	608.83
Movements during the year			
Addition / Reduction during the year	(92.29)	(10.05)	1930.25
Provision movement on account of asset sale	-	-	-
Write-offs during the period	-	-	(1,862.71)
New Addition during the year	172.86	33.07	234.88
Impairment loss allowance as at March 31, 2024	727.96	127.43	911.25

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, 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

For the year ended March 31, 2024

Particulars	Trade receivable	Other Financial assets	Other non Financial assets
Opening balance	2.85	2.68	6.35
Addition during the year	2.00	0.74	0.49
Reduction during the year	(2.85)	(0.13)	-
Closing Balance	2.00	3.29	6.85

(d) Credit risk mitigation

The below table shows the cover ratio of total NPA for the portfolio segment

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%

As at March 31, 2024

Non Performing Loans	Retail Secured	Retail Unsecured
Loans	0.55	1,403.69
Loss Reserve(ECL)	0.13	911.12
Coverage	23.71%	64.91%

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.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

The maturity pattern of items of non-derivative financial assets and liabilities at undiscounted principal and interest cash flows are as under:

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	-	-	1,375.29	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 liabilities	-	-	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	698.76	32,768.06	6,682.40	1,210.67	4,572.45	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	77.70	-	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	2,325.72	6,235.10
Other Financial Assets	0.01	8.29	14.73	8.13	227.23	16.14	3.83	-	278.35
Financial Assets Total	29,341.80	6,749.48	3,806.87	6,791.65	6,211.11	6,485.02	709.15	3,326.66	63,421.76

Maturity Analysis of Non Derivative financial assets & liabilities : As at March 31, 2024

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	1,322.25	146.51	26.21	2.36	30.80	0.50	-	-	1,528.63
Debt securities	-	532.82	568.18	537.21	1,489.96	2,050.00	810.00	-	5,988.17
Borrowings other than debt securities	7,120.33	3,604.66	2,648.53	2,939.45	10,772.26	4,783.33	124.65	-	31,993.21
Subordinated liabilities	-	-	6.68	14.95	13.06	-	250.00	1,625.00	1,909.69
Other Financial Liabilities	2,218.41	46.91	45.97	111.91	48.92	194.79	109.40	168.86	2,945.17
Financial Liabilities Total	10,660.99	4,330.90	3,295.57	3,605.88	12,355.00	7,028.62	1,294.05	1,793.86	44,364.88
Financial Assets									
Cash and cash equivalents	2,456.49	24.82	-	-	-	-	-	0.74	2,482.05
Banks Balances other than cash and cash equivalents	-	-	-	-	-	-	-	247.57	247.57
Trade receivable	4.91	27.56	192.51	18.10	-	-	-	-	243.08
Loans	19,800.12	8,050.74	4,877.21	7,008.81	3,711.91	5,137.16	-	493.00	49,078.95
Investments	274.68	179.86	14.82	591.60	130.83	532.53	1,075.05	719.76	3,519.13
Other Financial Assets	0.01	20.50	0.57	7.99	276.19	0.20	-	24.57	330.03
Financial Assets Total	22,536.21	8,303.48	5,085.11	7,626.50	4,118.93	5,669.89	1,075.05	1,485.64	55,900.81

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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, 2025									
Foreign exchange forward contract liabilities (Assets)	-	-	-	-	-	-	-	-	-
As at March 31, 2024									
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.

Following is the position of company's undrawn limits as on respective year end dates:

Funding Facility	Total Facility	Drawn	Undrawn
March 31, 2025			
Less than 1 year	41,000.00	29,974.35	11,025.65
March 31, 2024			
Less than 1 year	34,000.00	26,793.64	7,206.36

Other price risks

The Company is exposed to equity price risks arising from 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, 2025 would increase/decrease by ₹2.23 Crores/ ₹ 4.46 Crores, (for the year ended March 31, 2024 increase/decrease by ₹ 1.84 Crores/ ₹ 3.69 Crores) as a result of the changes in fair value of equity investments measured at FVTOCI

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
10% value	2.23	(2.23)	1.84	(1.84)
20% value	4.46	(4.46)	3.69	(3.69)

38 AUDITORS' REMUNERATION (EXCLUDING GST)*

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fee	0.38	0.38
Quarterly Limited Review fee	0.19	0.13
Tax audit fee	0.07	0.05
Fee for other services	0.12	0.13
Reimbursement of expenses	0.05	0.07
Total	0.81	0.76

*Refer Note 32

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

39 REWARD POINTS MOVEMENT

Movement of provision for reward points redemption and legal cases in accordance with Ind AS 37; Provisions, contingent liabilities and contingent assets is as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Provision at the beginning of the year	559.99	548.97
b. Net addition during the year	935.50	816.31
c. Value of points redeemed during the year	(900.29)	(805.29)
d. Provision at the end of the year* (a+b-c)	595.20	559.99

*Provision for reward points as at March 31, 2025 and March 31, 2024 provided as per actuarial valuation, Refer note 20.

Legal Claims:

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, 2025	For the year ended March 31, 2024
a. Provision at the beginning of the year	0.51	0.43
b. Additions / (Reduction) made during the year	1.15	0.25
c. Amount Paid during the year	0.08	0.18
d. Provision at the end of the year (a+b-c)	1.56	0.51

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 (w.e.f. July 25, 2023)

YES Bank Limited

Investec Capital Services (India) Private Limited

SBI Funds International (IFSC) 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)

Mr. Rama Mohan Rao Amara, MD and CEO
(Resigned w.e.f. August 11, 2023)

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. Swaminathan Janakiraman, Nominee Director
(Resigned w.e.f. June 26, 2023)

Mr. Nitin Chugh, Nominee Director
(Appointed w.e.f. October 04, 2023 and Resigned w.e.f. March 29, 2025)

Mr. Mihir Narayan Prasad Mishra, Nominee Director
(Resigned w.e.f. July 31, 2023)

Mr. Debangshu Munshi, Nominee Director
(Appointed w.e.f. July 28, 2023 and Resigned w.e.f. January 04, 2024)

Dr. Tejendra Mohan Bhasin, Independent Director

Mr. Rajendra Kumar Saraf, Independent Director

Mr. Dinesh Kumar Mehrotra, Independent Director

Ms. Anuradha Nadkarni, Independent Director

Mr. Shriniwas Yeshwant Joshi, Independent Director

Ms. Rashmi Mohanty, Chief Financial Officer

Ms. Payal Mittal Chhabra, Chief Compliance Officer & Company Secretary

40.1 Transactions/balances outstanding with related parties for the year ended/as at March 31, 2025

Particulars	Holding Entity	Fellow Subsidiaries	Key Managerial Personnel
	For the year ended March 31, 2025		
a. Transactions during the year			
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 employment 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	-
Contribution 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
	As at March 31, 2025		
b. Balances Outstanding at Year End			
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.

40.2 Transactions/balances outstanding with related parties for the year ended/as at March 31, 2024

Particulars	Holding Entity	Fellow Subsidiaries	Key Managerial Personnel
	For the year ended March 31, 2024		
a. Transactions during the year			
Advertisement, sales promotion & collection	24.51	-	-
Cost allocations received*	4.28	-	-
Fees and commission, bank charges	207.48	-	-
Commission received	-	0.10	-
Personnel cost (Managerial remuneration salaries & other allowances)	-	-	7.17
Personnel cost (Managerial remuneration- post employment benefits)	-	-	0.08
Personnel cost (Managerial remuneration- share based payments)	-	-	0.33
Gratuity fund contribution	-	7.24	-
Interest income on fixed deposit	0.10	-	-
Finance charges	1,353.25	18.13	-
Borrowings taken	84,948.79	868.00	-
Borrowings repaid	83,704.52	10.00	-
Fixed deposit made	0.88	-	-
Fixed deposit matured	2.14	-	-
Royalty expenses	48.16	-	-
Loans and advances given and other adjustments	0.63	8.66	0.91
Loans and advances Repaid	0.63	8.81	0.97
Insurance expenses	-	0.09	-
Contribution to other fund	1.43	-	-
Depreciation on Right of use asset	0.03	-	-
Dividend	163.16	-	-

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Particulars	Holding Company	Fellow Subsidiaries	Key Managerial Personnel
	As at March 31, 2024		
b. Balances Outstanding at Year end			
Trade payables and other liabilities	68.83	1.48	-
Trade receivables	-	0.02	-
Borrowings (other than debt securities)	17,753.30	-	-
Debt securities including interest payable	1,859.83	1,052.05	-
Cash and bank balances**	963.55	-	-
Loans and advances***	2.74	0.45	0.02
Fixed deposit including interest accrued	1.17	-	-
Investments	-	0.001	-
Contribution to other fund	0.11	-	-
Dividend	-	-	-

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, 2024.

*** These amounts represent year-end balances outstanding as at March 31, 2024 on credit cards issued and unsettled advances for holding company.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Option movement	As at March 31, 2025							
	Type of arrangement							
	Performance Options-1 (given on September 17, 2019)				Performance Options-2 (given on June 17, 2020)			
	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Options Forfeited during the year								
Number of Options	-	-	-	-	-	-	-	-
Options Expired during the year -								
Number of Options	-	-	-	-	-	-	-	-
Options Vested but not exercised during the year								
Number of Options	21,310	-	20,000	259,965	-	-	-	301,275
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

Option movement	As at March 31, 2024							
	Type of arrangement							
	Performance Options-1 (given on September 17, 2019)				Performance Options-2 (given on June 17, 2020)			
	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Opening balance								
Number of Options	-	-	-	4,606,200	-	-	39,585	52,780
Avg. Exercise price per share option(in ₹)	-	-	-	152.10	-	-	152.10	152.10
Vesting Period	-	-	-	4 year	-	-	3 year	4 year
Numbers of Options Vested but not exercised	-	118925	987,200	-	-	-	-	1,150,225
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, 2024									
	Goodwill Options	Type of arrangement								Total
		Performance Options-1 (given on September 17, 2019)				Performance Options-2 (given on June 17, 2020)				
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 1	Tranche 2	Tranche 3	Tranche 4	
Options Exercised during the year										
Number of Options	15,400	-	118,925	893,550	3,829,270	-	-	39,585	-	4,896,730
Avg. Exercise price per share option(in ₹)	152.10	-	152.10	152.10	152.10	-	-	152.10	-	152.10
Options Forfeited during the year										
Number of Options	-	-	-	-	-	-	-	-	-	-
Options Expired during the year -	-	-	-	-	-	-	-	-	-	-
Number of Options	2,700	-	-	-	260,000	-	-	-	-	262,700
Options Vested but not exercised during the year										
Number of Options	26,000	-	-	93,650	516,930	-	-	-	-	636,580
Options Outstanding at the year end										
Number of Options	-	-	-	-	-	-	-	-	52,780	52,780
Avg. Exercise price per share option(in ₹)	-	-	-	-	-	-	-	-	152.10	152.10

The weighted average market price of equity shares for options exercised during the year is ₹ 797.35

ii) Options granted during the year ended March 31, 2025 - 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.

Under the plan, two types of employee stock options are granted, performance share units and restricted share units. During the year ended March 31, 2025, 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.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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.

i) Summary of options granted under plan:

Type of arrangement	As at March 31, 2025			As at March 31, 2024		
	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	225,273				
RSU options						
Tranche 1	10.00	103,981				
Tranche 2	10.00	103,981				
Tranche 3	10.00	138,642				
Options Granted during the year						
PSU options granted during the year	-	-	-	10.00	225,273	3 year
RSU options granted during the year						
Tranche 1	-	-	-	10.00	103,981	1 year
Tranche 2	-	-	-	10.00	103,981	2 year
Tranche 3	-	-	-	10.00	138,642	3 year
Exercised during the year	-	-	-	-	-	-
Forfeited during the year			-	-	-	-
PSU options						
RSU options						
Tranche 1	10.00	103,981				
Tranche 2	-	-				
Tranche 3						
Expired during the year	-	-	-	-	-	-
Closing balance			-			-
PSU options	10.00	225,273		10.00	225,273	
RSU options						
Tranche 1	-	-		10.00	103,981	
Tranche 2	10.00	103,981		10.00	103,981	
Tranche 3	10.00	138,642		10.00	138,642	
Exercisable at the end of the year	-	-	-	-	-	-

(ii) No ESOP are exercised during the period ended 31st March 2025.

(iii) Weighted average remaining contractual life of options outstanding (In years) - 1.33

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Fair value of options outstanding during the period ended March 31, 2025

Type of options	Fair value (in ₹)
PSU Options	862.30
RSU Tranche 1 Options	-
RSU Tranche 2 Options	864.28
RSU Tranche 3 Options	862.30

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	0.28%	-	0.28%	0.28%
years to expiration	4.55	-	3.55	4.55
Risk free rates	6.35%	-	6.34%	6.35%
Expected volatility	33.52%	-	34.39%	33.52%

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, 2025	March 31, 2024
Employee option plan	10.74	10.70
Total expense	10.74	10.70

42 LEASES

I. Short Term lease payments

For the operating lease agreements entered into by the Company which are considered as short term 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, 2025	As at March 31, 2024
Not later than one year	66.00	99.91
Later than one year and not later than five years	158.07	304.18
Later than five years	-	19.53
Total minimum lease payments (Refer Note 19)	224.07	423.62

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, 2025	For the year ended March 31, 2024
Provident Fund	24.44	23.35
Employee State Insurance Corporation (ESIC)	0.06	0.11
Contribution to National Pension System (NPS)	1.49	0.34
Labour Welfare Fund (LWF)	0.18	0.18
Total	26.17	23.98

Defined benefit plans

The Company has a defined benefit 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, 2025	For the year ended March 31, 2024
Discount rate	6.55%	7.20%
Future Salary Increase/Salary escalation	9.80%	10.67%
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	33.00%	32.00%
From 31 to 40 years	23.00%	26.00%
From 41 to 50 years	16.00%	19.00%
From 51 to 59 years	19.00%	18.00%

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.

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.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Statement of profit and loss

Net employee benefits expense recognized in the employee cost:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	8.49	7.86
Past service cost	-	-
Interest on net defined benefit liability / (asset)	(0.07)	(0.22)
Components of defined benefit costs recognised in profit or loss	8.42	7.64
Remeasurement on the net defined benefit liability:		
Changes in financial assumptions	(0.84)	0.35
Changes in demographic assumptions	1.57	-
Experience adjustments	(0.26)	1.74
Return on plan assets (excluding amounts included in net interest expense)	(0.18)	(0.53)
Adjustments for restrictions on the defined benefit asset	-	-
Components of defined benefit costs recognised in other comprehensive income	0.30	1.56

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 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, 2025	For the year ended March 31, 2024
Present value of funded defined benefit obligation	78.93	72.24
Fair value of plan assets	(74.78)	(70.76)
Net obligation status	4.15	1.48
Restrictions on asset recognised	-	-
Net liability arising from defined benefit obligation	4.15	1.48

Movements in the present value of the defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined benefit obligation	72.24	65.50
Current service cost	8.49	7.86
Past service cost	-	-
Interest cost	4.69	4.32
Remeasurement (gains)/losses due to:		
Actuarial gains and losses arising from changes in financial assumptions	(0.84)	0.35
Actuarial gains and losses arising from changes in demographic assumptions	1.57	-
Actuarial gains and losses arising from experience adjustments	(0.26)	1.74
Benefits paid	(6.97)	(7.52)
Closing defined benefit obligation	78.92	72.25

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening fair value of plan assets	70.76	65.98
Employer contributions	6.41	7.24
Interest on plan assets	4.77	4.53
Remeasurement due to:		
Actual return on plan assets less interest on plan assets	(0.18)	0.53
Benefits Paid	(6.97)	(7.52)
Closing defined benefit obligation	74.79	70.76

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, 2025	For the year ended March 31, 2024
Discount Rate		
Impact of increase 50 bps on Defined benefit obligation	-2.66%	-2.41%
Impact of Decrease 50 bps on Defined benefit obligation	2.79%	2.53%
Salary Escalation rate		
Impact of increase 50 bps on Defined benefit obligation	2.69%	2.43%
Impact of Decrease 50 bps on Defined benefit obligation	-2.59%	-2.35%

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:

Maturity Profile	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected Benefits for 1 year	13.04	14.13
Expected Benefits for 2 year	12.29	12.12
Expected Benefits for 3 year	10.77	11.13
Expected Benefits for 4 year	9.71	9.40
Expected Benefits for 5 year	8.77	8.26
Expected Benefits for 6 year	7.91	7.30
Expected Benefits for 7 year	7.32	6.27
Expected Benefits for 8 year	6.93	5.68
Expected Benefits for 9 year	6.16	5.38
Expected Benefits for 10 year and Above	36.68	30.26
Weighted average duration to the payment of these cash flows (in Years)	5.44	4.94

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, 2025	For the year ended March 31, 2024
Discount rate	6.55%	7.20%
Future Salary Increase/Salary escalation	9.80%	10.67%
Retirement Age (years)	60 Years	60 Years
Mortality Tables*	2012-14	2012-14
Employee turnover		
From 21 to 30 years	33.00%	32.00%
From 31 to 40 years	23.00%	26.00%
From 41 to 50 years	16.00%	19.00%
From 51 to 59 years	19.00%	18.00%

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, 2025	For the year ended March 31, 2024
Defined benefit obligation	18.37	16.86
Closing defined benefit obligation	18.37	16.86

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, 2025	For the year ended March 31, 2024
Discount rate	6.55%	7.20%
Increase in Cost of Award	-	-
Retirement Age (years)	60 Years	60 Years
Mortality Tables*	2012-14	2012-14
Employee turnover		
From 21 to 30 years	33.00%	32.00%
From 31 to 40 years	23.00%	26.00%
From 41 to 50 years	16.00%	19.00%
From 51 to 59 years	19.00%	18.00%

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.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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, 2025	For the year ended March 31, 2024
Defined benefit obligation	7.02	5.53
Closing defined benefit obligation	7.02	5.53

44 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Claims against the Company not acknowledged as debt		
(a) Service tax	18.47	29.11
(b) Claims against the company in the ordinary course of business	38.92	36.07
(c) Guarantees	7.66	7.19
(d) Income tax	1.98	1.98
(e) ESIC & EPFO	7.08	7.08
Total	74.11	81.43
Pre-deposit against claims	3.20	2.83

- Certain show cause notices relating to indirect taxes matters amounting to ₹ 3.47 Crores (previous period ₹ 6.17 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.
- In absence of any specific entry in the Indian Stamp Act, 1899 for amalgamation, which is open to interpretation of the stamp collector, the Company has filed an application dated June 30, 2019 for adjudication of the stamp duty. During the pendency of the adjudication application, it is difficult to provide an estimate of the actual stamp duty that would be leviable on the Company and therefore no provision has been made in the financial statements for the year ended March 31, 2025.
- Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) amounted to ₹ 2.81 Crores as at March 31, 2025 (₹ 5.36 Crores as at March 31, 2024)

- 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 2024-25

46 SEGMENT INFORMATION

There is only reportable segment ("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 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.

- 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.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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 26 May 2025.

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 2024-25 and FY 2023-24.
- ii) Non-life/General Insurance is ₹ 3.22 Crores in FY 2024-25 and ₹ 3.15 Crores in FY 2023-24.

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 2024-25 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, 2025	For the year ended March 31, 2024	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	Total capital employed	Total Risk weighted asset	22.85%	20.53%	11.30%	NA
Tier I CRAR	Total equity reduced by Deferred Tax, Intangible assets and Unamortised card acquisition cost	Total Risk weighted asset	17.48%	16.51%	5.88%	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	5.37%	4.02%	33.58%	Tier II capital raised during the year to augment capital adequacy
Liquidity Coverage Ratio	Stock of High Quality Liquid Asset	Total net cash outflows over the next 30 calendar days	146.29%	105.24%	39.00%	NA

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

53 DISCLOSURE IN TERMS OF RBI CIRCULAR (RBI/2019-20/88) NO: DOR.NBFC (PD) CC. NO.102/03.10.001/2019-20 DATED NOVEMBER 04, 2019.

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'24	10	37,729.60	NA	80.56%
2	Sep'24	10	39,423.72	NA	80.82%
3	Dec'24	9	39,891.92	NA	81.27%
4	Mar'25	10	41,572.34	NA	80.31%

* 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

iii) Top 10 borrowings(amount in ₹ Crores and % of total borrowings)*:

Sr. No.	Quarter ended	Amount	% of Total borrowings
1	Jun'24	37,681.99	92.68%
2	Sep'24	39,423.72	91.76%
3	Dec'24	40,241.92	92.23%
4	Mar'25	41,572.34	93.01%

* 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'24	25,783.32	55.06%	6,890.81	14.71%	8,190.96	17.49%	-	-
2	Sep'24	26,126.53	53.56%	7,937.98	16.27%	9,153.48	18.76%	-	-
3	Dec'24	28,491.47	58.04%	6,809.59	13.87%	8,605.42	17.53%	-	-
4	Mar'25	29,974.35	57.91%	6,483.30	12.52%	8,488.96	16.40%	-	-

v) Stock Ratios :

Sr. No.	Quarter ended	Name of the instrument/ product	% of Total Public Funds	% of Total Liabilities	% of Total Assets
a	Jun'24	Commercial Papers	NA	-	-
		Non-convertible debentures (original maturity <1 year)	NA	N.A.	N.A.
		Other short-term liabilities	NA	69.54%	54.72%
b	Sep'24	Commercial Papers	NA	-	-
		Non-convertible debentures (original maturity <1 year)	NA	N.A.	N.A.
		Other short-term liabilities	NA	66.67%	52.56%

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

Sr. No.	Quarter ended	Name of the instrument/ product	% of Total Public Funds	% of Total Liabilities	% of Total Assets
c	Dec'24	Commercial Papers	NA	-	-
		Non-convertible debentures (original maturity <1 year)	NA	N.A.	N.A.
		Other short-term liabilities	NA	69.98%	54.91%
d	Mar'25	Commercial Papers	NA	-	-
		Non-convertible debentures (original maturity <1 year)	NA	N.A.	N.A.
		Other short-term liabilities	NA	74.59%	58.91%

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 ensures adherence to the risk tolerance/limits set by the Board.

The LCR requirement were effective December 01, 2020, with the minimum HQLAs to be held being 50% of the LCR, progressively increase it by 10% / 15%, to reach up to the required level of 100% by December 01, 2024. From December 01, 2024, the minimum HQLAs to be held are at 100% of the LCR.

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).

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 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)	-	-	-	-	-	-	-	-

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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)
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	100.25	139.73	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
			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%

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

The average weighted and unweighted amounts are calculated taking simple averages of daily observations over the respective quarter, during the financial year 2023-24:

Sr. No.	Particulars	Quarter ended March 31, 2024		Quarter ended December 31, 2023		Quarter ended September 30, 2023		Quarter ended June 30, 2023	
		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)	-	3,464.94	-	2,954.94	-	2,357.03	-	2,319.57
Cash Outflows									
2	Deposits (For Deposit taking Companies)	-	-	-	-	-	-	-	-
3	Unsecured Wholesale Funding	-	-	-	-	-	-	-	-
4	Secured Wholesale Funding	7,570.12	8,705.63	7,539.33	8,670.23	6,655.55	7,653.88	6,251.34	7,189.04
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	1,530.95	1,760.59	1,477.29	1,698.89	1,390.38	1,598.93	1,370.07	1,575.58
6	Other contractual funding obligations	2,350.38	2,702.93	2,283.65	2,626.19	1,604.15	1,844.78	1,708.39	1,964.65
7	Other contingent funding obligations	-	-	-	-	-	-	-	-
8	Total Cash Outflows	11,451.45	13,169.15	11,300.27	12,995.31	9,650.08	11,097.59	9,329.80	10,729.27
Cash Inflows									
9	Secured lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	19,756.05	14,817.04	19,562.66	14,672.00	17,463.45	13,097.59	16,166.82	12,125.12
11	Other Cash Inflows	139.41	104.56	143.28	107.46	201.93	151.45	152.65	114.49
12	Total Cash Inflows	19895.46	14921.60	19705.94	14779.46	17665.38	13249.04	16319.47	12239.61
			Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13	Total HQLA		3,464.94		2,954.94		2,357.03		2,319.57
14	Total Net Cash Outflows		3,292.29		3248.83		2774.40		2682.32
15	Liquidity Coverage Ratio (%)		105.24%		90.95%		84.96%		86.48%

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.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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 Paragraph 13 of Non-Banking Financial Companies (non-deposit accepting or holding) Prudential Norms (Reserve Bank) Directions, 2016:

Particulars	As at March 31, 2025		As at March 31, 2024	
Liabilities side:	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
1. Loans and advances availed by the NBFC's inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured	-	-	-	-
: Unsecured	6,483.30	-	7,897.86	-
(Other than falling within the meaning of public deposits)				
(b) Deferred Credits	-	-	-	-
(c) Term Loans	8,488.96	-	5,199.57	-
(d) Inter-corporate loans and borrowing	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Other Loans				
- External commercial borrowings	-	-	-	-
- Cash/Credit Loans*	29,974.35	-	26,793.64	-
- Finance lease obligation	-	-	-	-
- lease obligation	224.07	-	423.62	-

*It includes working capital demand loan.

Assets side:	Amount outstanding	Amount outstanding
	As at March 31, 2025	As at March 31, 2024
2 Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured*	278.75	274.53
(b) Unsecured	55,561.55	50,571.06
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:		
(a) Assets on hire	Nil	Nil
(b) Repossessed Assets	Nil	Nil
iii) Other loans counting towards AFC activities		
(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.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

	Amount outstanding	Amount outstanding
	As at March 31, 2025	As at March 31, 2024
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	2,006.75	1,014.98
(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	4,206.02	2,485.71
(v) Others	Nil	Nil
2. Unquoted:		
(i) Shares: (a) Equity	22.32	18.44
(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

5 Borrower group-wise classification of assets financed as in (2) and (3) above:

	Amount net of provisions					
Category	As at March 31, 2025			As at March 31, 2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	0.67	0.67	-	0.49	0.49
(c) Other related parties	-	0.12	0.12	-	0.02	0.02
2. Other than related parties	278.75	55,560.76	55,839.51	274.53	50,570.53	50,845.06
Total	278.75	55,561.55	55,840.30	274.53	50,571.06	50,845.59

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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, 2025		As at March 31, 2024	
	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	6,236.06	6,235.10	3,519.60	3,519.13
Total	6,236.06	6,235.10	3,519.60	3,519.13

7	Other Information	As at March 31, 2025	As at March 31, 2024
(i)	Gross Non-Performing Assets		
(a)	Related parties	-	-
(b)	Other than related parties	1,718.00	1,404.23
(ii)	Net Non-Performing Assets		
(a)	Related parties	-	-
(b)	Other than related parties	799.55	492.98
(iii)	Assets acquired in satisfaction of debt	-	-

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

55 DISCLOSURE OF RESTRUCTURED ACCOUNTS

S. No.	Type of Restructuring Asset Classification Details	Under CDR Mechanism				Under SME Debt Restructuring Mechanism				Others			
		A	B	C	D	Total	A	B	C	D	Total	A	B
		#	#	#	#	#	#	#	#	#	#	#	#
1	Restructured accounts as on April 01, 2024	-	-	-	-	-	-	-	-	-	-	-	-
	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-
2	Fresh restructuring during the year	-	-	-	-	-	-	-	-	-	-	-	-
	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-
3	Upgradations to restructured standard category	-	-	-	-	-	-	-	-	-	-	-	-
	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-
	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	-	-	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-
6	Write-offs of restructured accounts during the FY	-	-	-	-	-	-	-	-	-	-	-	-
	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-
7	Adjustments as on March 31, 2025 for payment/provision*	-	-	-	-	-	-	-	-	-	-	-	-
	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-
	Amount received	-	-	-	-	-	-	-	-	-	-	-	-
	Provision adjustments	-	-	-	-	-	-	-	-	-	-	-	-
8	Restructured Accounts as on March 31, 2025 (S.No 1+2-3-4-5-6-7)	-	-	-	-	-	-	-	-	-	-	-	-
	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-

* 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, 2025	As at March 31, 2024
i) CRAR (%)	22.85%	20.53%
ii) CRAR - Tier I Capital (%)	17.48%	16.51%
iii) CRAR - Tier II Capital (%)	5.37%	4.02%
iv) Amount of subordinated debt raised as Tier-II capital*	3,375	1,875
v) Amount raised by issue of Perpetual Debt Instruments	-	-

* Qualifying amount as Tier II Capital (after discounting) as at March 31, 2025 is ₹ 3,255 Crores (March 31, 2024 ₹ 1,825 Crores). Fresh subordinated debt raised as Tier II during Financial Year 2024-25 is ₹ 1,500 Crores (March 31, 2024 ₹ 1,275 Crores).

56.2 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
1 Value of Investments		
(i) Gross Value of Investments		
(a) In India	6,236.06	3,519.60
(b) Outside India	-	-
(ii) Provisions for Depreciation		
(a) In India	(0.96)	(0.47)
(b) Outside India	-	-
(iii) Net Value of Investments		
(a) In India	6,235.10	3,519.13
(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, 2025	As at March 31, 2024
(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, 2025	As at March 31, 2024
(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

56.5 Disclosures 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, 2025		As at March 31, 2024	
		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	370.73	Nil	280.44	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)

56.9 Details of non-performing financial assets purchased/sold from/to other NBFC

There has been no instances of non-performing financial assets purchased/sold from/to other NBFC by the company during the reporting period. (previous year: Nil)

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

56.10 Asset Liability Management

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	799.55	53,934.62
Investments	-	20.33	87.21	431.93	613.05	692.96	434.76	1,000.27	628.87	2325.72	6,235.10
Borrowings	23.79	-	-	54.81	803.09	609.52	32695.38	6575.01	1160.00	3025.00	44,946.61
Foreign Currency assets	-	-	-	-	-	78.99	118.53	-	-	-	197.52
Foreign Currency liabilities	-	-	-	173.22	-	-	-	-	-	-	173.22

Maturity pattern of certain items of assets and liabilities as at March 31, 2024

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	6977.31	5470.59	7352.22	8050.74	4877.21	7008.81	3711.90	5137.16	-	493.00	49,078.95
Investments	49.87	162.43	62.38	179.86	14.82	591.60	130.83	532.53	1075.05	719.76	3,519.13
Borrowings	2373.40	1281.56	3465.37	4137.48	3223.39	3491.61	12275.28	6833.33	1184.65	1625.00	39,891.08
Foreign Currency assets	-	-	-	-	-	40.45	82.36	-	-	-	122.81
Foreign Currency liabilities	-	-	-	157.62	-	-	-	-	-	-	157.62

56.11 Exposure to Real Estate Sector

There is no exposure to Real Estate Sector as at the end of reporting period. (Previous year: Nil)

56.12 Exposure to Capital Market

There is no exposure to Capital Market as at the end of reporting period. (Previous year: Nil)

56.13 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)	Gross NPAs	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 *	55,914.41	1718.00	3.07%	50,927.02	1404.23	2.76%
5. Others						
Total of Others	Nil	Nil	Nil	Nil	Nil	Nil

* Off Balance sheet exposure relates to Contingent Liability as on the reporting date

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

56.14 Intra-group exposures

S. No.	Particulars	Current Year	Previous Year
i)	Total amount of intra-group exposures	0.67	0.50
ii)	Total amount of top 20 intra-group exposures	0.67	0.50
iii)	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.001%	0.001%

56.15 Unhedged foreign currency exposure

Refer Note No 37.1.1

56.16 Details of financing of parent company products

The Company has not financed any of the products of its parent company during the financial year 2024-25.

56.17 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, 2025.

56.18 Miscellaneous

56.18.1 Registration obtained from other financial sector regulators

The Company has also obtained registration from the following Regulators.

Registration Authority	Registration No.
Certificate of Incorporation under Companies Act 2013	L65999DL1998PLC093849
Insurance Regulatory and Development Authority of India	CA0075
NBFC	14.01328

56.18.2 Disclosure on Fraud required by RBI Master Direction, 2016

The disclosure as required by the Master Direction – Monitoring of frauds in NBFCs issued by RBI dated 29 September 2016:

The Company has reported certain instances of customer frauds, primarily relating to fraudulent usage of credit cards issued by the Company. The total amount involved in these frauds was ₹ 0.48 Crores (March 31, 2024 : ₹ 2.19 Crores) and the recovery against this amount (pertaining to current year as well as the previous years) was ₹ 1.14 Crores (March 31, 2024 : ₹ 0.89 Crores)

56.18.3 Disclosure of Penalties imposed by RBI and other regulators

No penalties have been imposed by any regulators during financial year 2024-25

56.18.4 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 2024-25.

56.18.5 Revenue Recognition

There is no circumstance in which revenue recognition has been postponed pending the resolution of significant uncertainties.

56.18.6 Remuneration to Directors

During the year the Company has paid ₹ 1.12 Crores towards Directors fees, allowances and expenses.

Refer note 31

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

56.18.7 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 2024-25.

56.18.8 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.

56.18.9 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.

56.18.10 Crypto Currency or Virtual Currency

Company has neither traded nor invested in Crypto currency or virtual currency during the year.

56.18.11 Registration of Charges or satisfaction

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

56.18.12 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	36.42	24.51	-	-	-	-	-	-	36.42	24.51
Cost allocations received	4.64	4.28	-	-	-	-	-	-	4.64	4.28
Fees and Commission, bank charges	196.39	207.48	-	-	-	-	-	-	196.39	207.48
Commission Received	-	-	0.06	-	-	-	-	-	0.06	-
Personnel Cost (Managerial remuneration Salaries & other Allowances)	-	-	-	-	4.87	6.02	1.12	1.15	5.99	7.17
Personnel Cost (Managerial remuneration- Post Employment Benefits)	-	-	-	-	0.16	0.08	-	-	0.16	0.08
Personnel Cost (Managerial remuneration- Share based payments)	-	-	-	-	0.42	0.33	-	-	0.42	0.33
Gratuity fund contribution	-	-	6.61	7.24	-	-	-	-	6.61	7.24
Interest Income on fixed deposit	0.09	0.10	-	-	-	-	-	-	0.09	0.10
Income on investment	-	-	-	-	-	-	-	-	-	-
Finance charges	1,456.52	1,353.25	93.14	18.13	-	-	-	-	1,549.66	1,371.38
Borrowings taken	56,619.75	84,948.79	500.00	868.00	-	-	-	-	57,119.75	85,816.79
Borrowings repaid	55,231.88	83,704.52	-	10.00	-	-	-	-	55,231.88	83,714.52
Fixed Deposit made	0.87	0.88	-	-	-	-	-	-	0.87	0.88
Fixed deposit matured	0.83	2.14	-	-	-	-	-	-	0.83	2.14
Investment Made	-	-	-	-	-	-	-	-	-	-
Investment Matured	-	-	-	-	-	-	-	-	-	-
Royalty expenses	38.33	48.16	-	-	-	-	-	-	38.33	48.16
Loans and Advances given and other adjustments	0.76	0.63	10.08	8.66	0.50	0.44	0.63	0.47	11.96	10.20

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
Loans and Advances Repaid	0.76	0.63	9.97	8.81	0.44	0.44	0.61	0.53	11.78	10.41
Insurance Expenses	-	-	0.34	0.09	-	-	-	-	0.34	0.09
Contribution to Other Fund	1.48	1.43	-	-	-	-	-	-	1.48	1.43
CSR Contribution	-	-	-	-	-	-	-	-	-	-
Depreciation on right of use asset	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	46.80	68.83	-	1.48	-	-	-	-	46.80	70.31
Trade receivables	-	-	0.01	0.02	-	-	-	-	0.01	0.02
Borrowings (other than debt securities)	20,113.94	17,753.30	-	-	-	-	-	-	20,113.94	17,753.30
Debt Securities including interest payable	825.92	1,859.83	1,793.60	1,052.05	-	-	-	-	2,619.52	2,911.88
Cash and Bank Balances	1,077.93	963.55	-	-	-	-	-	-	1,077.93	963.55
Loans and Advances	16.81	2.74	4.78	0.45	0.11	0.01	0.02	0.02	21.71	3.22
Fixed deposit including Interest Accrued	1.22	1.17	-	-	-	-	-	-	1.22	1.17
Investments	-	-	0.00	0.00	-	-	-	-	0.00	0.00
Contribution to other fund	0.12	0.11	-	-	-	-	-	-	0.12	0.11
Right of use asset	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	0.00	-	0.00	-	-	-	0.00

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, 2025	As at March 31, 2024
Provision towards stage 3 assets	918.45	911.25
Provision for stage 1 and stage 2 assets	987.23	855.39
Provision for long service awards	7.02	5.53
Provision for reward points redemption	595.20	559.99
Provision for gratuity	4.14	-
Provision for compensated absences	18.37	16.86
Provision on trade receivable	1.97	2.00
Provision on financial assets	1.98	3.28
Provision on non financial assets	6.75	6.86
Provision for bonus & incentive payable	51.97	51.77
Provision for investment	0.96	0.47
Provision for taxes	709.15	935.09

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

57.2 Draw Down from reserves

There is no draw down from the reserves during the financial year ended March 31, 2025.

57.3 Concentration of Deposits, Advances, Exposures and NPAs

Concentration of Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Total Advances to twenty largest borrowers	118.03	92.59
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	0.21%	0.18%

Concentration of Exposures

Particulars	As at March 31, 2025	As at March 31, 2024
Total Advances to twenty largest borrowers**	304.66	252.08
Percentage of Exposures to twenty largest borrowers/customers to Total Exposures of the NBFC on borrowers/customers	0.14%	0.12%

** In case of Corporate Cards, the exposure includes all the credit cards exposure to that Corporate in total. The exposure here denotes the total credit card limit against the top twenty borrowers

Concentration of NPAs

Particulars	As at March 31, 2025	As at March 31, 2024
Total Exposure to top four NPA accounts*	0.60	0.55

*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, 2025	As at March 31, 2024
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	3.08%	1,718.00	1,404.23

*In case of Corporate Cards, the NPA includes all credit cards exposure to that corporate in total. % of NPA is for FY 2023-24.

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

57.5 Movement of NPAs

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Net NPAs to Net Advances (%)	1.46%	0.99%
Movement of NPAs (Gross)		
a) Opening balance	1404.23	957.53
b) Additions during the year *	5046.24	3327.25
c) Reductions during the year	(4,732.47)	(2,880.54)
d) Derecognised during the year	-	-
e) Closing balance	1718.00	1404.23
(ii) Movement of NPAs (Net)		
a) Opening balance	492.98	348.70
b) Additions during the year	1925.31	1162.12
c) Reductions during the year	(1,618.74)	(1,017.84)
d) Closing balance	799.55	492.98
(iii) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	911.25	608.83
b) Provision made during the year	3120.93	2165.13
c) Write-off/write-back of excess	(3,113.73)	(1,862.70)
d) Derecognised during the year	-	-
e) Closing balance	918.45	911.25

*Additions during the year is net of repayment aggregating to ₹ 267.78 (Previous year ₹ 213.18)

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	51,321.09	448.91	50,872.18	216.49	770.74
	Stage 2	2,801.21	538.32	2,262.89		
Subtotal of Performing Assets		54,122.30	987.23	53,135.07	216.49	770.74
Non-Performing Assets (NPA)						
Substandard	Stage 3	1,717.57	918.02	799.55	139.37	778.66
Doubtful- up to 1 year	Stage 3	-	-	-	-	-
1-3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal of doubtful						
Loss	Stage 3	0.43	0.43	-	0.43	-
Subtotal of NPA		1,718.00	918.45	799.55	139.80	778.66

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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)
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	51,321.09	448.91	50,872.18	216.49	770.74
	Stage 2	2,801.21	538.32	2,262.89		
	Stage 3	1,718.00	918.45	799.55	139.80	778.66
	Total	55,840.30	1,905.68	53,934.62	356.29	1,549.40

* Substandard assets provision as per IRACP norms is based on principal balance. Income which would have been derecognized in IRACP on substandard assets is ₹ 323.82 Crores.

57.7 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

The company does not have joint ventures and subsidiaries abroad thus there is no overseas asset of the company as at March 31, 2025.

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, 2025.

57.9 Disclosure 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, 2025	As at March 31, 2024
Complaints received by the NBFC from its customers			
1	Number of complaints pending at beginning of the year	3223	3,225
2	Number of complaints received during the year	193,971	315,634
3	Number of complaints disposed during the year	194,581	315,636
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	2,613	3,223
Maintainable complaints received by the NBFC from Office of Ombudsman			
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	8,935	10,818
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	4,699	6,487
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	3,331	4,331
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

Notes forming part of the financial statements

(Figure in ₹ Crores, unless otherwise stated)

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					
New Account & Email ID Related	214	15730	-71%	86	-
Co-Brand Related	683	52042	-3%	259	-
Marketing	223	17540	-36%	173	-
Remittance	225	8358	-67%	58	-
Call Center	40	10296	-58%	36	-
Others	1838	90005	-31%	2001	78
Total	3223	193971	-39%	2613	78
Previous Year					
New Account & Email ID Related	302	54547	-65%	214	2
Co-Brand Related	391	53663	-46%	683	-
Marketing	299	27569	-51%	223	1
Remittance	118	25060	27%	225	-
Call Center	105	24673	-51%	40	-
Others	2010	130122	-52%	1838	115
Total	3225	315634	-51%	3223	118

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

For S. P. Chopra & Co.
Chartered Accountants
FRN: 000346N

**For and on behalf of the Board of Directors of
SBI Cards and Payment Services Limited**

Vipul Girotra
Partner
Membership No. : 084312

Ankur Goyal
Partner
Membership No. : 099143

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: Gurugram
Date: April 24, 2025

Place: Gurugram
Date: April 24, 2025

Place: Gurugram
Date: April 24, 2025

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 2025

The preparation of the financial statements of SBI Cards and Payment Services Limited for the year ended 31 March 2025 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 24 April 2025.

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 2025 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)

O S D

(Industry and Corporate Affairs)

New Delhi

Place: New Delhi
Date: July 25, 2025



SBI Cards and Payment Services Limited

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