

October 23, 2026

The BSE Limited

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

SCRIP CODE: **543066**

SECURITY: **Equity Shares/Debentures**

The National Stock Exchange of India Limited

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

SYMBOL: **SBICARD**

SECURITY: **Equity Shares**

Dear Sirs,

Re: Outcome of Board Meeting held on October 23, 2026 - Unaudited Financial Results of the Company for the quarter and the half year ended September 30, 2026

In continuation of our letter dated October 19, 2026, intimating about the Board Meeting to be held on October 23, 2026, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia, approved the Unaudited Financial Results for the quarter and the half year ended September 30, 2026.

In this connection, we enclose herewith the following:-

- i. Unaudited Financial Results of the Company for the quarter and the half year ended September 30, 2026, alongwith the disclosures in accordance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. Limited review report of the Joint Statutory Auditors on the Financial Results of the Company for the quarter and the half year ended September 30, 2026, issued by the Statutory Auditors M/s. V.K. Dhingra & Co., Chartered Accountants and M/s. S.P.Chopra & Co., Chartered Accountants as required under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Results have been uploaded on the Stock Exchange websites at www.bseindia.com and www.nseindia.com and are also being simultaneously posted on the website of the Company at www.sbicard.com.

The Meeting of the Board of Directors commenced at 12.00 p.m. and concluded at 02:21 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For SBI Cards and Payment Services Limited

Payal Mittal Chhabra
Chief Compliance Officer & Company Secretary



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

Regd Office: Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower, E 1,2,3, Netaji Subhash Place, Wazirpur, New Delhi - 110034, Tel: 0124 -4589803
CIN:L65999DL1998PLC093849, Email: investor.relations@sbicard.com, Website: www.sbicard.com

Statement of unaudited financial results for the quarter and half year ended September 30, 2026 as per Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(Figures in ₹ Crores, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1 Revenue from operations						
(i) Interest income	2,510.99	2,420.63	2,489.86	4,931.62	4,983.01	9,901.13
(ii) Fees and commission income	2,434.02	2,405.54	2,265.41	4,839.56	4,456.55	9,166.23
(iii) Sale of services	7.40	9.72	20.45	17.12	46.44	73.00
(iv) Business development incentive income	187.57	204.08	185.23	391.65	351.81	756.67
(v) Insurance commission income	0.55	0.58	0.03	1.13	0.08	2.60
Total revenue from operations	5,140.53	5,040.55	4,960.98	10,181.08	9,837.89	19,899.63
2 Other income	161.14	164.81	175.50	324.04	330.74	807.99
3 Total income (1+2)	5,301.67	5,205.36	5,136.48	10,505.12	10,168.63	20,707.62
4 Expenses						
(i) Finance costs	787.27	744.53	760.07	1,531.80	1,572.90	3,071.58
(ii) Fees and commission expenses	334.23	396.90	269.28	731.13	456.78	1,212.86
(iii) Impairment on financial instruments	819.37	947.68	1,292.72	1,765.99	2,644.27	4,962.39
(iv) Employee benefits expenses	180.68	206.77	157.62	387.45	319.05	661.01
(v) Depreciation, amortisation and impairment	32.54	30.51	35.01	63.05	70.04	136.25
(vi) Operating and other expenses	2,101.86	1,985.84	2,022.01	4,086.83	3,757.44	7,750.34
Total expenses	4,255.95	4,312.23	4,536.71	8,566.25	8,820.48	17,794.43
5 Profit before tax for the period/year (3-4)	1,045.72	893.13	599.77	1,938.87	1,348.15	2,913.19
6 Tax expense:						
Current tax charge / (credit)	278.94	246.49	177.98	525.43	388.34	775.75
Previous year tax charge / (credit)	-	-	-	-	-	(23.92)
Deferred tax charge / (credit)	(10.82)	(17.80)	(22.98)	(28.62)	(40.93)	(5.35)
Total tax expenses	268.12	228.69	155.00	496.81	347.41	746.48
7 Profit after tax for the period/year (5-6)	777.60	664.44	444.77	1,442.06	1,000.74	2,166.71
8 Other comprehensive income/(loss)						
A. Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities / (asset)	3.00	1.17	2.21	4.17	(0.81)	5.77
- Tax impact on above	(0.76)	(0.29)	(0.56)	(1.05)	0.20	(1.45)
- Gain/(loss) on equity investment through OCI	-	-	-	-	-	4.12
- Tax impact on above	-	-	-	-	-	(0.59)
Subtotal (A)	2.24	0.88	1.65	3.12	(0.61)	7.85
B. Items that will be reclassified to profit or loss						
- Gain/(loss) on investment through OCI	(0.95)	-	-	(0.95)	-	-
- Tax impact on above	0.19	-	-	0.19	-	-
Subtotal (B)	(0.76)	-	-	(0.76)	-	-
Total other comprehensive income(A+B)	1.48	0.88	1.65	2.36	(0.61)	7.85
9 Total comprehensive income for the period/year (7+8)	779.08	665.32	446.42	1,444.42	1,000.13	2,174.56
10 Paid up equity share capital						
(i) Equity share capital	951.64	951.61	951.55	951.64	951.55	951.60
(ii) Other equity	16,220.44	-	13,837.73	16,220.44	13,837.73	14,773.90
11 Earnings per share (not annualised for interim periods) (Face value of ₹ 10/- each) :						
(i) Basic (₹)	8.17	6.98	4.67	15.15	10.52	22.77
(ii) Diluted (₹)	8.17	6.98	4.67	15.15	10.52	22.77



SBI Cards and Payment Services Limited

Note 1. Statement of assets and liabilities

(Figures in ₹ Crores, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	3,560.99	3,151.89	2,103.67
(b) Bank balance other than cash and cash equivalents	198.43	181.22	216.11
(c) Trade receivables	459.08	364.58	283.10
(d) Loans	56,532.02	57,855.67	54,984.36
(e) Investments	7,979.81	5,905.99	6,373.73
(f) Other financial assets	312.92	291.79	314.46
Total financial assets	69,043.25	67,751.14	64,275.43
2 Non- financial assets			
(a) Current tax assets (net)	-	-	26.94
(b) Deferred tax assets (net)	473.63	483.91	446.09
(c) Property plant and equipment	29.59	39.66	33.30
(d) Capital work in progress	-	0.02	0.02
(e) Intangible assets under development	9.99	8.58	12.09
(f) Intangible assets	51.09	77.09	61.05
(g) Right-of-use assets	147.19	151.42	124.66
(h) Other non financial assets	1,347.57	1,349.99	1,348.21
Total non-financial assets	2,059.06	2,110.67	2,052.36
Total assets (1+2)	71,102.31	69,861.81	66,327.79
LIABILITIES AND EQUITY			
Liabilities			
1 Financial liabilities			
(a) Payables			
(i) Trade payables			
(i) total outstanding dues of micro and small enterprises	120.14	149.16	202.32
(ii) total outstanding dues of creditors other than micro and small enterprises	1,821.68	1,676.63	1,512.07
(ii) Other payables			
(i) total outstanding dues of micro and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	4.29	7.63	6.50
(b) Debt securities	2,855.95	4,140.21	2,957.59
(c) Borrowings (other than debt securities)	41,519.33	41,610.29	37,620.54
(d) Subordinated liabilities	3,474.74	3,474.01	3,485.60
(e) Other financial liabilities	2,047.44	2,195.07	2,843.76
Total financial liabilities	51,843.57	53,253.00	48,628.38
2 Non- financial liabilities			
(a) Current tax liabilities (net)	96.46	17.26	-
(b) Provisions	883.74	739.44	808.01
(c) Other non financial liabilities	1,106.46	1,062.83	1,165.90
Total non financial liabilities	2,086.66	1,819.53	1,973.91
Total liabilities (1+2)	53,930.23	55,072.53	50,602.29
3 Equity			
(a) Equity share capital	951.64	951.55	951.60
(b) Other equity	16,220.44	13,837.73	14,773.90
Total equity	17,172.08	14,789.28	15,725.50
Total liabilities and equity (1+2+3)	71,102.31	69,861.81	66,327.79



SBI Cards and Payment Services Limited

Note 2. Statement of cash flows

(Figures in ₹ Crores, unless otherwise stated)

Particulars	For the Half year ended September 30, 2026 (Unaudited)	For the Half year ended September 30, 2025 (Unaudited)	For the Year ended March 31, 2026 (Audited)
A. Cash flow from operating activities			
Profit before tax for the period/year	1,938.87	1,348.15	2,913.19
Adjustments for:			
Depreciation, amortisation and impairment	63.05	70.04	136.25
Liabilities written back	(0.54)	(0.90)	(109.33)
Impairment losses & bad debts	1,765.99	2,644.27	4,962.39
Other interest income	(240.99)	(199.50)	(415.13)
Share based payment	1.69	4.53	3.83
Finance cost	1,531.80	1,572.90	3,071.58
Unrealised foreign exchange (Gain)/loss (net)	(2.29)	1.92	1.22
Loss/ (Profit) on sale of property, plant & equipment	0.05	-	(0.08)
Loss/(Profit) on sale on investments	(0.32)	-	(1.67)
Interest income received on loans	4,293.53	4,381.35	8,719.80
Operating profit before working capital changes	9,350.84	9,822.76	19,282.05
Adjustments for changes in working capital			
Adjustments for (increase) / decrease in operating assets:			
Bank balance other than cash & cash equivalent	17.75	19.44	(15.45)
Trade receivables	(176.45)	(129.64)	(47.61)
Other financial assets	(1.71)	(9.34)	(31.58)
Other non-financial assets	0.66	(6.00)	(4.22)
Loans	(3,313.09)	(6,564.41)	(5,902.80)
Interest Income on loans	(4,293.53)	(4,381.35)	(8,719.80)
Adjustments for increase / (decrease) in operating liabilities:			
Other financial liabilities	(809.77)	(1,150.89)	(473.32)
Other non-financial liabilities	(57.19)	(103.38)	(21.96)
Provisions	79.89	60.24	140.36
Trade payables	226.55	232.85	121.31
Cash generated from/ (used in) operations before taxes	1,023.95	(2,209.72)	4,326.98
Finance cost paid	(1,636.19)	(1,636.46)	(3,062.18)
Cash generated from/ (used in) operations before taxes	(612.24)	(3,846.18)	1,264.80
Direct taxes paid (net of refunds)	(402.03)	(364.07)	(771.77)
Net cash generated from/ (used in) operating activities (A)	(1,014.27)	(4,210.25)	493.03
B. Cash flow from investing activities			
Purchase of property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(16.45)	(16.66)	(33.64)
Proceeds from sale of property, plant and equipment and intangible assets	0.01	0.78	0.09
Purchase of investments	(5,400.71)	(1,702.94)	(5,109.71)
Proceeds from sale of investments	3,790.67	2,040.00	4,734.29
Cash inflow from interest income	243.60	192.33	654.44
Net cash generated from/ (used in) investing activities (B)	(1,382.88)	513.51	245.47
C. Cash flow from financing activities			
Proceeds from issue of share capital (including security premium and share pending allotment)	0.48	2.90	3.25
Proceeds from issue of debt securities	-	439.56	2,000.00
Repayment of debt securities	-	(1,250.00)	(2,050.00)
Borrowings (other than debt securities)	3,890.67	3,151.90	(842.27)
Proceeds from subordinated liabilities	-	2,000.00	-
Interim dividend paid	(0.01)	(0.01)	(217.01)
Payment of lease liabilities	(35.67)	(33.25)	(66.33)
Net cash generated from/(used in) financing activities (C)	3,855.47	4,311.10	(1,172.36)
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,457.32	614.36	(433.86)
Cash and cash equivalents as at the beginning of the year/period*	2,103.67	2,537.53	2,537.53
Cash and cash equivalents as at the end of the year/period*	3,560.99	3,151.89	2,103.67

*Cash & cash equivalents balance the period ended September 30, 2026 includes Rs. 0.74 Crores held in Escrow account to meet IPO expenses (for year ended March 31, 2026 Rs. 0.74 Crores)

Note:

1. The Cash Flow Statement has been prepared in accordance with the 'Indirect Method' specified in Ind AS 7, Statement of Cash Flows, as per Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules 2015.



3 SBI Cards and Payment Services Limited (the 'Company') is a Non-Banking Financial Company registered with the Reserve Bank of India (the 'RBI'). As per the RBI (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025, the Company is categorized as NBFC-Middle Layer (NBFC-ML). However pursuant to the applicability of the Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, if lending business is being undertaken by any group entity of the Bank also, the group entity needs to comply with the regulations as applicable on NBFC-Upper Layer (NBFC-UL). As such, the Company, being a group entity of State Bank of India, is required to comply with the regulations as applicable on NBFC-UL. The Company is operationally in compliance with the applicable requirements for NBFC-UL including Prudential Norms on Capital Adequacy and provisions relating to Income Recognition, Asset Classification and Provisioning.

4 The above unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, the other relevant provisions of the Companies Act, 2013, and the Master Directions/ Guidelines/ Circulars issued by Reserve Bank of India (RBI) as applicable and relevant to Non-Banking Financial Companies (the 'NBFC Regulations'), as amended from time to time.

The Company has consistently applied its material accounting policies in the preparation of its financial results for the quarter and half year ended September 30, 2026.

5 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 22, 2026 and October 23, 2026 respectively. The financial results for the quarter and half year ended September 30, 2026 have been subjected to "Limited Review" by the joint statutory auditors of the Company in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), as amended including relevant circulars issued by SEBI from time to time.

These financial results are available on the BSE Limited's website (www.bseindia.com), the National Stock Exchange of India Limited's website (www.nseindia.com) and on the Company's website (www.sbicard.com).

6 During the quarter and half year ended September 30, 2026, the Company has allotted 29,275 and 43,532 equity shares respectively of ₹ 10/- each, pursuant to exercise of options under the approved employee stock option scheme.

Pursuant to the said allotment, the issued, subscribed and paid-up equity capital of the Company stands increased to ₹ 951.64 Crores as at September 30, 2026 (₹ 951.60 Crores as at March 31, 2026).

7 The Company is primarily engaged in the business of credit cards with no overseas operations/ units, accordingly there are no separate reportable segments as per Ind AS 108 - Segment reporting.

8 The Company's Gross NPA (stage 3 balance) and Net NPA (stage 3 balance) as at September 30, 2026 is 1.90% and 0.77% respectively (2.41% and 1.04% respectively as at March 31, 2026). As at September 30, 2026, Company holds allowance towards total expected credit loss of ₹ 1,844.26 Crores (₹ 1,941.87 Crores as at March 31, 2026) on loan balances.

The impairment allowance under Ind AS 109 made by the Company exceeds total provision required under IRAC (including provision on standard assets) as at September 30, 2026, accordingly, no amount is required to be transferred to impairment reserve as per RBI (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025.

9 The Company has made an additional impairment provision amounting to ₹ 30 crores over and above the impairment provision computed as per the ECL model during the quarter ended 30 September 2026 in view of the uncertain macroeconomic environment due to the prolonged geo political tensions. The cumulative additional impairment provision over the provision as per ECL model along with ₹ 70 crores as on June 30, 2026 is ₹ 100 crores as on 30 September 2026. The additional provision as on 30 September 2025 was ₹ 28.05 crores and ₹ 220 crores as on 31 March 2026.

10 The Government of India, on November 21, 2025, has notified the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code 2020, collectively referred to as 'New Labour Codes' consolidating 29 existing labour laws into a unified framework. The Ministry of Labour and Employment has notified the Code on Wages (Central) Rules, 2026, under Section 67 of the Wage Code, and the Social Security (Central) Rules, 2026, under Sections 155, 158 and 159 of the SS Code on May 8, 2026. The Company has assessed the financial implications of these changes on the definition of eligible wages and recognized the estimated increase in provision for employee benefits for past services amounting to ₹ 27 crores under Employee Benefit expenses during the quarter ended June 30, 2026 and are part of employee benefits expenses for the half year ended 30 September 2026.

11 Details of loans transferred/ acquired during the quarter and half year ended September 30, 2026 under the RBI (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025 are given below:

- The Company has not transferred or acquired any loan not in default.
- The Company has not transferred or acquired any stressed loan.
- The Company has not transferred any non-performing assets.
- The Company has not acquired any special mention account.

12 Information as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed in Annexure I.



- 13 The Company does not have any subsidiary/ associate/ joint venture company(ies), as at September 30, 2026. Accordingly, the Company is not required to prepare consolidated financial results.
- 14 Previous period's/ year's figures have been regrouped/ reclassified wherever necessary to correspond with the current period's/ year's classification/ disclosure.

Place: Mumbai
Date: October 23, 2026

For and on behalf of the Board of Directors
of SBI Cards and Payment Services Limited

Salila Pande
Salila Pande
Managing Director & CEO
DIN: 10941529



Annexure - I

Information as per Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2026

Particulars	For the quarter ended September 30, 2026	For the half year ended September 30, 2026
		2.77
(a) Debt equity ratio : (Total outstanding debt over net worth)		Nil
(b) Outstanding redeemable preference shares (quantity and value):		₹ 3.40 (Crores)
(c) Capital redemption reserve :		₹ 17,243.59 (Crores)
(d) Net worth :	₹ 777.60 (Crores)	₹ 1,442.06 (Crores)
(e) Net profit after tax :		
(f) Earnings per share (Face value of ₹ 10/- each) (not annualised) :		
Basic	₹ 8.17	₹ 15.15
Diluted	₹ 8.17	₹ 15.15
(g) Total debts to total assets :		0.67
(h) Net profit margin (%) (Profit after tax over total income) :	14.67%	13.73%
(i) Sector specific equivalent ratios, as applicable:		
(i) Capital adequacy ratio :		26.47%
(ii) Gross non performing asset [Stage 3 asset] ratio :		1.90%
(iii) Net non performing asset [Stage 3 asset] ratio :		0.77%
(iv) Provision coverage ratio :		59.76%
(j) There was no deviation in the use of the proceeds of the issue of Non convertible debt securities.		

Note: The Company being a NBFC therefore, debt service coverage ratio, interest service coverage ratio, Debenture redemption reserve, current ratio, long term debt to working capital, bad debt to account receivable ratio, current liability ratio, debtors turnover ratio, inventory turnover and operating margin percent are not applicable.



V. K. DHINGRA & Co.

CHARTERED ACCOUNTANTS

1E/15, Jhandewalan Extension

New Delhi - 110 055

Tel: 91-11-23528511

www.vkdco.cominfo@vkdco.com**S. P. CHOPRA & Co.**

CHARTERED ACCOUNTANTS

F-31, Connaught Place

New Delhi - 110 001

Tel: 91-11-23313495

www.spchopra.inspc1949@spchopra.in

Independent Auditors' Review Report on Unaudited Financial Results of the SBI Cards and Payment Services Limited for the quarter and half year ended September 30, 2026, pursuant to the Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors

SBI Cards and Payment Services Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results (the 'Statement') of SBI Cards and Payment Services Limited (the 'Company') for the quarter and half year ended September 30, 2026, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder, as applicable, and the circulars, guidelines and directions issued by Reserve Bank of India (RBI) from time to time, as applicable ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Contd..p/2

V. K. Dhingra & Co.,
Chartered Accountants

S. P. Chopra & Co.,
Chartered Accountants

: 2 :

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

5. **Emphasis of Matter**

We draw attention to Note 9 of the Statement regarding carrying of additional impairment allowance amounting to Rs. 100 crores, over and above the impairment allowance as per the approved ECL model, for the reason stated in the said note.

Our conclusion on the Statement is not modified in respect of above matter.

For V. K. Dhingra & Co.
Chartered Accountants
Firm Regd. No. 000250N



Vipul Girotra
Partner

Membership No. 084312
UDIN: 26084312SXERIE3185

Place: New Delhi
Date: October 23, 2026

For S. P. Chopra & Co.
Chartered Accountants
Firm Regd. No. 000346N

Ankur Goyal
Partner

Membership No. 099143
UDIN: 26099143ISNHTY7363

