

January 28, 2025

The BSE Limited

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

The National Stock Exchange of India Limited

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

SCRIP CODE: **543066**

SYMBOL: **SBICARD**

SECURITY: **Equity Shares/Debentures**

SECURITY: **Equity Shares**

Dear Sirs,

Re: Integrated Filing (Financial) for the Quarter and the nine months ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and the nine months ended December 31, 2024.

The above information is also available on the website of the Company www.sbicard.com.

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

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SBI Cards and Payment Services Ltd.

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

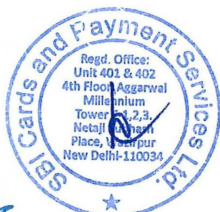
Tel.: 0124-4589803
Email: customercare@sbicard.com
Website: sbicard.com

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

Quarterly Integrated Filing (Financials)

A. Financial Results:

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 nine months ended December 31, 2024 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.						
Statement of profit and loss						
(Figure in ₹ Crores, unless otherwise stated)						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1 Revenue from operations						
(i) Interest income	2,399.10	2,289.74	2,082.48	6,932.14	5,788.46	7,927.12
(ii) Fees and commission income	2,024.89	1,957.31	2,292.88	5,910.09	6,164.96	8,164.69
(iii) Sale of services	32.85	33.74	44.52	99.32	125.53	163.61
(iv) Business development incentive income	161.09	139.51	200.99	454.27	539.49	709.85
(v) Insurance commission income	0.76	0.74	0.83	2.42	2.26	3.15
Total revenue from operations	4,618.69	4,421.04	4,621.70	13,398.24	12,620.70	16,968.42
2 Other income	147.87	134.78	119.90	406.54	388.20	515.08
3 Total income (1+2)	4,766.56	4,555.82	4,741.60	13,804.78	13,008.90	17,483.50
4 Expenses						
(i) Finance costs	828.64	787.68	695.49	2,383.15	1,871.40	2,595.22
(ii) Fees and commission expenses	143.59	147.71	551.71	438.04	1,385.47	1,642.14
(iii) Net loss on fair value changes	-	0.13	-	-	-	-
(iv) Impairment on financial instruments	1,313.14	1,212.04	882.91	3,625.80	2,343.02	3,287.42
(v) Employee benefits expenses	152.28	148.77	144.37	435.31	437.47	569.69
(vi) Depreciation, amortisation and impairment	48.76	50.35	50.78	148.50	145.13	196.75
(vii) Operating and other expenses	1,762.52	1,663.93	1,678.75	4,911.97	4,482.78	5,960.48
Total expenses	4,248.93	4,010.61	4,004.01	11,942.77	10,665.27	14,251.70
5 Profit before tax for the period/year (3-4)	517.63	545.21	737.59	1,862.01	2,343.63	3,231.80
6 Tax expense:						
Current tax charge / (credit)	116.37	200.57	243.57	544.04	689.62	935.09
Previous year charge / (credit)	44.10	-	(3.68)	44.10	(3.68)	(3.68)
Deferred tax charge / (credit)	(26.07)	(59.78)	(51.38)	(108.23)	(87.80)	(107.49)
Total tax expenses	134.40	140.79	188.51	479.91	598.14	823.92
7 Profit after tax for the period/year (5-6)	383.23	404.42	549.08	1,382.10	1,745.49	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)	1.46	1.03	1.19	(0.54)	(2.96)	(1.56)
- Tax impact on above	(0.36)	(0.26)	(0.30)	0.14	0.75	0.39
- Gain/(loss) on equity investment through OCI	-	-	-	-	-	(0.69)
- Tax impact on above	-	-	-	-	-	0.17
Subtotal (A)	1.10	0.77	0.89	(0.40)	(2.21)	(1.69)
B. Items that will be reclassified to profit or loss						
- Gain/(loss) on forward contracts in hedging relationship	-	-	0.44	-	0.46	0.46
- Tax impact on above	-	-	(0.11)	-	(0.12)	(0.12)
Subtotal (B)	-	-	0.33	-	0.34	0.34
Other comprehensive income (A+B)	1.10	0.77	1.22	(0.40)	(1.87)	(1.35)
9 Total comprehensive income for the period/year (7+8)	384.33	405.19	550.30	1,381.70	1,743.62	2,406.53
10 Paid up equity share capital						
(i) Equity share capital	951.35	951.27	950.76	951.35	950.76	950.97
(ii) Other equity	-	-	-	-	-	11,133.06
11 Earnings per share(Face value of ₹ 10/- each) (not annualised) :						
(i) Basic (₹)	4.03	4.25	5.78	14.53	18.42	25.39
(ii) Diluted (₹)	4.03	4.25	5.78	14.53	18.41	25.37



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Notes:

- 1 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 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 nine months ended December 31, 2024.

- 2 The above financial results has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2025. The financial results for the quarter and nine months ended December 31, 2024 have been subjected to 'Limited review' by the joint statutory auditors of the Company pursuant to 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.

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).

- 3 Management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
- 4 During the quarter and nine months ended December 31, 2024, the Company allotted 85,180 equity shares and 384,435 equity shares of ₹ 10/- each respectively, 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 ₹ 951.35 Crores as at December 31, 2024 (₹ 950.97 Crores as at March 31, 2024).

- 5 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.
- 6 The Company's Gross NPA* and Net NPA* as at December 31, 2024 is 3.24% and 1.18% respectively (2.76% and 0.99% respectively as at March 31, 2024). Further as at December 31, 2024, Company holds total expected credit loss on loan balances of ₹ 1,964.71 Crores (₹ 1,766.64 Crores as at March 31, 2024).

The impairment allowance under Ind AS 109 made by the Company exceeds the total provision required under IRAC (including provision on standard assets) as at December 31, 2024, accordingly, no amount is required to be transferred to impairment reserve in line with the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC) CC.PD.No. 109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs).

*NPA refers to Stage 3 balance

- 7 Information as required by Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed in Annexure I.
- 8 The Company does not have any subsidiary/associate/joint venture company(ies), as at December 31, 2024. Accordingly, the company is not required to prepare consolidated financial results.
- 9 Previous period's/year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's/year's classification/disclosure.

Place: Gurugram
Date: January 28, 2025

For and on behalf of the Board of Directors


Abhijit Chakravorty
Managing Director & CEO
DIN: 09494533





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- B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.** – There is no deviation or variation for proceeds of public issue, right issue, preferential issue, qualified institutional placement etc. during the quarter ended December 31, 2024.
- C. Disclosure on outstanding default on loans and debt securities-** There is no default on loans and debt securities during the quarter ended December 31, 2024.
- D. Disclosure on related party transactions** – Not Applicable for quarter ended December 31, 2024.
- E. Impact of Audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately)-** Not Applicable for quarter ended December 31, 2024.



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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 NINE MONTHS ENDED DECEMBER 31, 2024

Particulars	Quarter ended December 31, 2024	Nine months ended December 31, 2024
(a) Debt Equity Ratio : (Total outstanding debt over Net worth)		3.24
(b) Outstanding redeemable preference shares (quantity and value):		Nil
(c) Capital redemption reserve :		₹ 3.40 (Crores)
(d) Net worth :		₹ 13,547.29 (Crores)
(e) Net profit after tax :	₹ 383.23 (Crores)	₹ 1,382.10 (Crores)
(f) Earnings Per Share(Face value of ₹ 10/- each) (not annualised) :		
Basic	₹ 4.03	₹ 14.53
Diluted	₹ 4.03	₹ 14.53
(g) Total Debts to Total Assets :		0.70
(h) Net Profit Margin (%) (Profit after tax over Total Income) :	8.04%	10.01%
(i) Sector Specific Equivalent Ratios, as applicable:		
(i) Capital Adequacy Ratio :		22.90%
(ii) Gross Non Performing Asset [Stage 3 asset] Ratio :		3.24%
(iii) Net Non Performing Asset [Stage 3 asset] Ratio :		1.18%
(iv) Provision Coverage Ratio :		64.35%

(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, 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.



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CHARTERED ACCOUNTANTS
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spc1949@spchopra.in

Independent Auditors' Review Report on Unaudited Financial Results of the Company for the quarter and nine month ended December 31, 2024, 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 nine month ended December 31, 2024. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited financial results based on our review.
2. 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.
3. 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 Indian 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.
4. **Other Matters**
 - a) The Statement includes comparative financial figures of the Company for the corresponding quarter and nine month ended December 31, 2023, which have been reviewed by the predecessor firms of joint statutory auditors vide their report dated January 25, 2024, in which the predecessor firms of joint statutory auditors have expressed unmodified conclusions.
 - b) The Statement also includes figures of the Company for the year ended March 31, 2024, audited by the predecessor firms of joint statutory auditors vide their report dated April 26, 2024 in which the predecessor firms of joint statutory auditors have expressed an unmodified opinion.



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V. K. Dhingra & Co.,
Chartered Accountants

S. P. Chopra & Co.,
Chartered Accountants

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We have relied upon these reports for the purpose of our report on this statement. Our conclusion is not modified in respect of the above matters.

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



Ankur Goyal
Partner

Membership No. 099143

Place: Gurugram
Date: January 28, 2025

UDIN: 25084312BMOVEF5254

UDIN: 25099143BMK0BE6937

