

October 27, 2022

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 27, 2022

In continuation of our letter dated October 19, 2022, intimating about the Board Meeting to be held on October 27, 2022, 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, 2022;

In this connection, we enclose herewith the following:-

- i. unaudited Financial Results for the Quarter and the half year ended September 30, 2022 along with the Disclosures in accordance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. Limited review report of the Statutory Auditors on the Financial Results of the Company for the Quarter and the half year ended September 30, 2022, issued by the Statutory Auditors M/s Ambani & Associates LLP, Chartered Accountants and M/s Mahesh C Solanki & 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 <http://www.sbicard.com>.



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: customer-care@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 - L65999DL1998PLC093049

The Meeting of the Board of Directors commenced at 6.00 p.m. and concluded at 7.10 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For SBI Cards and Payment Services Limited



Payal Mittal Chhabra
Company Secretary & Compliance Officer

SBI Cards and Payment Services Ltd.

DLF Infinity Towers, Tower C,
12th Floor, Block 2, Building 3,
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CIN - L65999DL1998PLC093849

SBI Cards and Payment Services Limited
Condensed Balance Sheet as at September 30, 2022
(Figure in Rupees Crores, unless otherwise stated)

Particulars	As at September 30, 2022 (Unaudited)	As at September 30, 2021 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS			
1 Financial Assets			
(a) Cash and cash equivalents	928.55	628.35	758.16
(b) Bank balance other than cash and cash equivalents	106.97	99.10	348.23
(c) Derivative financial instruments	0.00	0.74	-
(d) Trade receivables	388.78	344.47	168.47
(e) Loans	36,499.78	25,393.63	30,187.25
(f) Investments	1,810.35	957.88	1,297.19
(g) Other financial assets	105.09	144.74	213.32
Total financial assets	39,839.52	27,568.91	32,972.62
2 Non-financial assets			
(a) Current tax assets (Net)	-	24.11	41.24
(b) Deferred tax assets (Net)	247.01	360.56	218.53
(c) Property plant and equipment	36.89	44.32	39.20
(d) Capital work in progress	6.73	0.66	0.49
(e) Intangible assets under development	23.50	2.72	13.75
(f) Intangible assets	97.18	127.33	116.41
(g) Right-of-use Assets	282.83	181.03	283.85
(h) Other non Financial assets	1,047.48	854.92	952.34
Total non-financial assets	1,741.61	1,597.65	1,675.81
Total Assets (1+2)	41,581.13	29,166.56	34,648.43
LIABILITIES AND EQUITY			
Liabilities			
1 Financial liabilities			
(a) Payables			
(i) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	74.25	5.70	36.26
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,277.01	948.91	1,080.54
(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	12.95	8.49	10.87
(b) Debt Securities	8,209.59	6,358.95	7,106.34
(c) Borrowings (Other than Debt Securities)	18,631.76	11,363.16	14,680.10
(d) Subordinated Liabilities	1,345.02	1,303.06	1,196.02
(e) Other financial liabilities	1,782.42	1,158.31	1,572.69
Total financial liabilities	31,333.00	21,144.58	25,682.82
2 Non-financial liabilities			
(a) Current tax liabilities (net)	31.40	-	-
(b) Provisions	551.46	395.59	477.39
(c) Other non financial liabilities	746.28	639.38	735.52
Total non financial liabilities	1,329.14	1,034.97	1,212.91
Total liabilities (1+2)	32,662.14	22,179.55	26,895.73
3 Equity			
(a) Equity Share capital	943.34	941.20	943.18
(b) Other equity	7,975.65	6,045.81	6,809.52
Total equity	8,918.99	6,987.01	7,752.70
Total liabilities and equity (1+2+3)	41,581.13	29,166.56	34,648.43



SBI Cards and Payment Services Limited
Condensed Statement of Profit and Loss for the quarter and the half year ended September 30, 2022
(Figure in Rupees Crores, unless otherwise stated)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1 Revenue from Operations						
(i) Interest Income	1,484.46	1,387.30	1,173.16	2,871.76	2,326.61	4,886.03
(ii) Fees and commission income	1,610.76	1,537.99	1,244.03	3,148.75	2,342.74	5,226.56
(iii) Net gain on fair value changes	-	-	0.47	-	0.64	-
(iv) Sale of services	39.03	34.65	35.90	73.68	59.62	132.19
(v) Business development incentive income	162.14	139.59	121.16	301.73	205.91	447.61
(vi) Insurance commission income	0.69	0.76	1.52	1.45	2.62	4.88
Total Revenue from operations	3,297.08	3,100.30	2,576.24	6,397.38	4,938.14	10,677.27
2 Other Income	156.24	162.55	119.32	318.80	208.26	624.25
3 Total Income (1+2)	3,453.32	3,262.85	2,695.56	6,716.18	5,146.40	11,301.52
4 EXPENSES						
(i) Finance costs	367.71	308.38	254.13	676.09	483.14	1,027.32
(ii) Fees and Commission expenses	288.98	330.63	231.80	619.61	409.87	1,022.63
(iii) Net loss on fair value changes	-	-	-	-	-	0.10
(iv) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	1.71	1.71
(v) Impairment on financial instruments	545.99	450.25	593.91	995.24	1,237.47	2,256.84
(vi) Employee benefits expenses	129.01	138.61	114.73	267.63	231.13	472.71
(vii) Depreciation, amortisation and impairment	38.58	39.16	39.80	77.44	72.44	148.56
(viii) Operating and other expenses	1,377.39	1,154.90	997.06	2,532.30	1,836.22	4,200.49
Total expenses	2,747.67	2,421.93	2,231.44	5,169.61	4,271.98	9,129.36
5 Profit before tax (3-4)	705.65	840.92	464.12	1,546.57	874.42	2,172.16
6 Tax expense:						
Current tax charge / (credit)	198.48	221.93	82.67	420.40	190.84	382.88
Deferred tax charge / (credit)	(18.46)	(7.92)	36.35	(26.38)	34.08	173.14
Total Tax Expenses	180.01	214.01	119.22	394.02	224.92	556.02
7 Profit after tax for the period/year (5-6)	525.64	626.91	344.90	1,152.55	649.50	1,616.14
8 Other Comprehensive Income						
A. Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities / (asset)	6.43	(14.77)	5.13	(8.34)	1.75	6.89
- Tax impact on above	(1.62)	3.72	(1.29)	2.10	(0.44)	(1.73)
- Gain/(loss) on equity investment through OCI	-	-	-	-	-	6.72
- Tax impact on above	-	-	-	-	-	(1.69)
Subtotal (A)	4.81	(11.05)	3.84	(6.24)	1.31	10.19
B. Items that will be reclassified to profit or loss						
- Gain/(loss) on forward contracts in hedging relationship	-	-	0.36	-	-	-
- Tax impact on above	-	-	(0.09)	-	-	-
Subtotal (B)	-	-	0.27	-	-	-
Other comprehensive income (A+B)	4.81	(11.05)	4.11	(6.24)	1.31	10.19
9 Total Comprehensive Income for the period/year (7+8)	530.45	615.86	349.01	1,146.31	650.81	1,626.33
10 Earnings per equity share (for continuing operation) (not annualised for quarters)						
(1) Basic (Rs.)	5.57	6.65	3.67	12.22	6.91	17.16
(2) Diluted (Rs.)	5.53	6.60	3.63	12.13	6.85	17.02



SBI Cards and Payment Services Limited
Condensed Cash flow statement for the half year ended September 30, 2022
(Figure in Rupees Crores, unless otherwise stated)

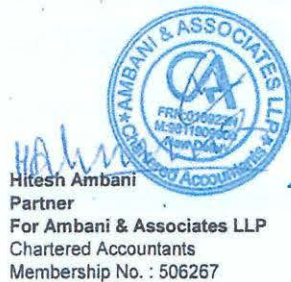
Particulars	For the half year ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
A. Cash flow from operating activities			
Profit before tax for the year	1,546.57	874.42	2,172.16
Adjustments for:			
Depreciation and amortisation expense	77.74	72.44	148.56
Liabilities written back	(0.04)	(0.41)	(0.75)
Impairment losses & bad debts	996.24	1,237.59	2,255.96
Net loss on derecognition of financial instruments under amortised cost category	-	1.71	1.71
Other interest income	(39.85)	(21.36)	(46.05)
Cash inflow from interest income	32.11	25.05	47.58
Employee stock options	6.81	10.50	22.79
Finance cost	676.09	483.14	1,027.32
Unrealised foreign exchange (Gain)/loss (net)	(1.49)	(0.91)	(1.44)
Loss/(Profit) on sale of property, plant & equipment	(0.17)	0.02	0.63
Profit on sale on investments	(0.48)	(0.00)	(0.40)
Fair valuation of derivatives	-	(0.64)	0.10
Operating profit before working capital changes	3,293.53	2,681.55	5,628.17
Adjustment for changes in working capital			
Adjustments for (increase) / decrease in operating assets:			
Bank balance other than cash & cash equivalent	241.26	(22.20)	(271.33)
Trade receivables	(222.25)	(287.94)	(87.25)
Other financial assets	111.93	74.52	(18.30)
Other non financial assets	(84.98)	(1.10)	(236.76)
Loans	(7,306.66)	(3,172.98)	(8,984.83)
Adjustments for increase / (decrease) in operating liabilities:			
Other financial liabilities	414.77	263.18	567.40
Other non financial liabilities	10.76	1.80	97.94
Provisions	65.70	699.07	74.79
Trade payables	231.55	(636.75)	237.05
Cash from/ (used) in operations before taxes	(3,244.39)	(400.85)	(2,993.12)
Finance Cost Paid	(587.97)	(404.67)	(1,026.69)
Cash from/ (used) in operations before taxes	(3,832.36)	(805.53)	(4,019.81)
Direct taxes paid (net of refunds)	(347.76)	(182.50)	(371.65)
Net cash generated/ (used) in operating activities	(4,180.12)	(988.03)	(4,391.46)
B. Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets	(27.52)	(63.77)	(99.92)
Proceeds from sale of property, plant and equipment and intangible assets	0.20	-	0.03
Purchase of investments	(2,507.70)	(687.79)	(3,761.55)
Proceeds from investment	2,002.66	683.79	3,323.32
Net cash used in investing activities (B)	(532.35)	(67.77)	(538.12)
C. Cash flow from financing activities			
Proceeds from issue of share capital (including security premium and share pending allotment)	13.18	23.67	37.34
Proceeds from debt securities and CP	1,987.48	1,752.37	4,254.51
Repayment of debt securities	(968.05)	(1,402.32)	(3,106.88)
Borrowings (other than debt securities)	3,946.35	699.87	4,016.50
Proceeds from subordinated liabilities	250.00	-	-
Repayment of subordinated liabilities	(100.00)	-	(100.00)
Interim dividend paid (Including dividend distribution tax)	(212.87)	-	-
Payment of lease liabilities	(33.22)	(32.65)	(56.93)
Net cash (used) / generated in financing activities (C)	4,882.87	1,040.94	5,044.54
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	170.39	(14.85)	114.96
Cash and cash equivalents as at the beginning of the year	758.16	643.20	643.20
Cash and cash equivalents as at the end of the year	928.55	628.35	758.16

* Refer note 5

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.





Hitesh Ambani
Partner
For Ambani & Associates LLP
Chartered Accountants
Membership No. : 506267

Place: New Delhi
Date : October 27, 2022

Rajat Jain
Partner
For Mahesh C Solanki & Co
Chartered Accountants
Membership No. : 413515

Place: Bhopal
Date : October 27, 2022



Rama Mohan Rao Amara
Managing Director & CEO
DIN: 08951394

Place: Gurugram
Date : October 27, 2022



Notes :

1 The above results have been approved by the Audit Committee and by the Board of Directors at their respective meetings held on October 27, 2022. The financial results for the quarter and the half year ended September 30, 2022 have been subjected to 'Limited review' by the statutory auditors of the Company. The information presented above is extracted from the reviewed financial statements for the quarter and the half year ended September 30, 2022.

2 Management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.

3 The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The Company has consistently applied its significant accounting policies in the preparation of its financial results for the quarter and the half year ended September 30, 2022.

4 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is Annexed.

5 Previous year/periods figures have been regrouped /rearranged wherever necessary to make them comparable with the current year/period classification.

6 During the half year ended September 30, 2022, the Company has allotted 166,925 number of equity shares of Rs 10/- each pursuant to exercise of options under the approved employee stock option scheme.

7 There is only one 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 & geographical segment, the reporting requirement for the primary & secondary disclosure prescribed by Ind AS 108 are not required to be given.

8 The Company's Gross NPA (stage 3 balance) and Net NPA as of September 30, 2022 is 2.14% and 0.78% respectively vs 3.36% and 0.91% respectively as of September 30, 2021 and 2.22% and 0.78% respectively as of March 31, 2022. Further as of September 30, 2022, Company holds total expected credit loss on loan balances of Rs 1230.42 Crs (vs Rs 1347.27 Crs as of September 30, 2021).

9 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 are given below.

Rs. in crores

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of the previous half year(A)#	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year	Of (A), amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of this half-year
Personal loans*	282.19	28.08	74.42	188.93	59.32
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	282.19	28.08	74.42	188.93	59.32

*Represent Credit Card receivable for RBI RE 1.0 and RBI RE 2.0
Status as of March 31, 2022

0 The results for the quarter and the half year ended September 30, 2022 are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.sbicard.com).

Limited review report for unaudited quarterly and year to date financial results of the Company 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

Review Report

To

The Board of Directors of
SBI Cards and Payment Services Limited

We have reviewed the accompanying statement of unaudited financial results of SBI Cards and Payment Services Limited for the quarter and half year ended September 30, 2022 (the statement), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended.

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 ("Ind AS") 34 'Interim Financial Reporting' ("Ind AS 34"), specified in Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

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 financial statements are 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.


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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ambani & Associates LLP
Chartered Accountants
Firm's Registration Number: 016923N


CA. Hitesh Ambani
Designated Partner
Membership No. 506267
UDIN: 22506267BAZCUM7885
Place: New Delhi
Date: October 27, 2022



For Mahesh C. Solanki & Co.
Chartered Accountants
Firm Registration Number: 006228C


Rajat Jain
Partner
Membership No.: 413515
UDIN: 22413515BAZCUY1029
Place: Bhopal
Date: October 27, 2022

