

October 27, 2023

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, 2023 - Unaudited Financial Results of the Company for the quarter and the half year ended September 30, 2023

In continuation of our letter dated October 19, 2023, intimating about the Board Meeting to be held on October 27, 2023, 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, 2023.

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, 2023 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, 2023, 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 www.sbicard.com.

The Meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 6.04 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,
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

SBI Cards and Payment Services Limited

Statement of unaudited financial results for the quarter and half year ended September 30, 2023

Note 1a. Disclosure of assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as at September 30, 2023

(Figure in ₹ Crores, unless otherwise stated)

Particulars	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS			
1 Financial Assets			
(a) Cash and cash equivalents	1,329.76	928.55	989.79
(b) Bank balance other than cash and cash equivalents	147.74	106.97	364.68
(c) Trade receivables	322.76	388.78	142.16
(d) Loans	43,556.45	36,499.78	39,360.98
(e) Investments	2,535.91	1,810.35	2,139.89
(f) Other financial assets	351.28	105.09	416.49
Total financial assets	48,243.90	39,839.52	43,413.79
2 Non-financial assets			
(a) Current tax assets (Net)	-	-	5.68
(b) Deferred tax assets (Net)	284.14	247.01	246.67
(c) Property, plant and equipment	50.35	36.89	60.36
(d) Capital work in progress	19.19	6.73	6.06
(e) Intangible assets under development	31.32	23.50	16.63
(f) Intangible assets	86.42	97.18	103.42
(g) Right-of-use assets	351.28	282.83	387.18
(h) Other non-financial assets	1,321.78	1,047.48	1,305.77
Total non-financial assets	2,144.48	1,741.61	2,131.77
Total assets (1+2)	50,388.38	41,581.13	45,545.56
LIABILITIES AND EQUITY			
Liabilities			
1 Financial liabilities			
(a) Derivative financial instruments	1.81	-	1.10
(b) Payables			
(i) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	95.10	74.25	92.47
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,496.07	1,277.01	1,302.95
(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	5.72	12.95	10.54
(c) Debt securities	7,034.04	8,209.59	6,606.21
(d) Borrowings (other than debt securities)	26,212.33	18,631.76	23,142.86
(e) Subordinated liabilities	836.84	1,345.02	1,360.54
(f) Other financial liabilities	2,022.07	1,782.42	1,684.34
Total financial liabilities	37,703.98	31,333.00	34,201.01
2 Non-financial liabilities			
(a) Current tax liabilities (net)	14.64	31.40	-
(b) Provisions	641.63	551.46	637.99
(c) Other non-financial liabilities	969.89	746.28	876.50
Total non financial liabilities	1,626.16	1,329.14	1,514.49
Total liabilities (1+2)	39,330.14	32,662.14	35,715.50
3 Equity			
(a) Equity Share capital	946.74	943.34	946.07
(b) Other equity	10,111.50	7,975.65	8,883.99
Total equity	11,058.24	8,918.99	9,830.06
Total liabilities and equity (1+2+3)	50,388.38	41,581.13	45,545.56



Handwritten signature or initials in the bottom left corner.

SBI Cards and Payment Services Limited
Statement of unaudited financial results for the quarter and half year ended September 30, 2023

Note 1b. Disclosure on Statement of Profit and Loss as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the Quarter and half year ended September 30, 2023:

(Figure in ₹ Crores, unless otherwise stated)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1 Revenue from operations						
(i) Interest income	1,901.75	1,804.23	1,484.46	3,705.98	2,871.76	6,152.97
(ii) Fees and commission income	1,973.94	1,898.13	1,610.76	3,872.08	3,148.75	6,604.15
(iii) Net gain on fair value changes	-	0.24	-	-	-	-
(iv) Sale of services	41.98	39.03	39.03	81.01	73.68	165.77
(v) Business development incentive income	168.90	169.60	162.14	336.50	301.73	740.30
(vi) Insurance commission income	0.78	0.65	0.89	1.43	1.45	3.45
Total revenue from operations	4,087.35	3,911.88	3,297.08	7,999.00	6,397.38	13,666.64
2 Other income	134.05	134.23	156.24	268.30	318.80	619.03
3 Total Income (1+2)	4,221.40	4,046.11	3,453.32	8,267.30	6,716.18	14,285.67
4 Expenses						
(i) Finance costs	604.86	571.07	367.71	1,175.93	676.09	1,647.63
(ii) Fees and Commission expenses	441.01	392.74	288.98	833.76	619.61	1,371.50
(iii) Net loss on fair value changes	0.24	-	-	-	-	-
(iv) Impairment on financial instruments	741.55	718.58	545.99	1,460.12	966.24	2,159.05
(v) Employee benefits expenses	147.84	145.28	129.01	283.09	267.63	561.89
(vi) Depreciation, amortisation and impairment	46.80	47.56	38.58	94.36	77.74	163.81
(vii) Operating and other expenses	1,429.69	1,374.35	1,377.39	2,804.00	2,532.30	5,351.22
Total expenses	3,411.99	3,249.54	2,747.67	6,661.26	5,169.61	11,255.10
5 Profit before tax for the period/year (3-4)	809.41	796.57	705.65	1,606.04	1,546.57	3,030.57
6 Tax expense:						
Current tax charge / (credit)	231.40	214.68	198.48	446.08	420.40	799.29
Deferred tax charge / (credit)	(24.98)	(11.43)	(18.46)	(36.42)	(26.38)	(27.19)
Total tax expenses	206.42	203.25	180.01	409.66	394.02	772.10
7 Profit after tax for the period/year (5-6)	602.98	593.31	525.64	1,196.38	1,152.55	2,258.47
8 Other comprehensive income						
A. Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities / (asset)	1.20	(5.36)	6.43	(4.15)	(8.34)	(4.56)
- Tax impact on above	(0.30)	1.35	(1.62)	1.05	2.10	1.15
- Gain/(loss) on equity investment through OCI	-	-	-	-	-	1.21
- Tax impact on above	-	-	-	-	-	(0.30)
Subtotal (A)	0.90	(4.01)	4.81	(3.11)	(6.24)	(2.50)
B. Items that will be reclassified to profit or loss						
- Gain/(loss) on forward contracts in hedging relationship	1.14	(1.12)	-	0.02	-	(0.46)
- Tax impact on above	(0.29)	0.28	-	(0.01)	-	0.12
Subtotal (B)	0.85	(0.84)	-	0.02	-	(0.34)
Other comprehensive income (A+B)	1.75	(4.85)	4.81	(3.09)	(6.24)	(2.84)
9 Total comprehensive income for the period/year (7+8)	604.73	588.46	530.46	1,193.28	1,146.31	2,256.63
10 Earnings per equity share (not annualised for quarters)						
(1) Basic (₹)	6.37	6.27	5.57	12.64	12.22	23.62
(2) Diluted (₹)	6.35	6.24	5.53	12.60	12.13	23.60



Handwritten signature/initials

SBI Cards and Payment Services Limited
Statement of unaudited financial results for the quarter and half year ended September 30, 2023

Note 2. Disclosure of statement of cash flow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the half year ended September 30, 2023:

(Figure in ₹ Crores, unless otherwise stated)

Particulars	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
A. Cash flow from operating activities			
Profit before tax for the year	1,606.04	1,546.57	3,030.57
Adjustments for :			
Depreciation and amortisation expense	94.36	77.74	163.81
Liabilities written back	(0.04)	(0.04)	(0.09)
Impairment losses & bad debts	1,460.12	996.24	2,159.05
Other interest income	(91.85)	(39.85)	(106.07)
Cash inflow from interest income	93.11	32.11	92.32
Employee stock options	5.15	6.81	14.11
Finance cost	1,175.93	676.09	1,647.63
Unrealised foreign exchange (Gain)/loss (net)	0.27	(1.49)	0.07
Loss/ (Profit) on sale of property, plant & equipment	-	(0.17)	(0.17)
Profit on sale on investments	-	(0.48)	(0.48)
Operating profit before working capital changes	4,343.09	3,293.53	7,000.75
Adjustment for changes in working capital			
Adjustments for (increase) / decrease in operating assets:			
Bank balance other than cash & cash equivalent	216.94	241.26	(16.45)
Trade receivables	(179.92)	(222.25)	23.50
Other financial assets	65.52	111.93	(204.33)
Other non-financial assets	(16.43)	(84.98)	(344.36)
Loans	(5,655.55)	(7,306.66)	(11,332.89)
Adjustments for increase / (decrease) in operating liabilities:			
Other financial liabilities	584.23	414.77	(10.38)
Other non-financial liabilities	93.12	10.76	140.98
Provisions	0.23	65.70	141.93
Trade payables	195.52	231.55	278.89
Cash from/ (used) in operations before taxes	(353.25)	(3,244.39)	(4,322.16)
Finance Cost Paid	(1,177.68)	(587.97)	(1,583.98)
Cash from/ (used) in operations before taxes	(1,530.93)	(3,832.36)	(5,906.14)
Direct taxes paid (net of refunds)	(425.76)	(347.76)	(764.37)
Net cash generated/ (used) in operating activities (A)	(1,956.69)	(4,180.12)	(6,670.51)
B. Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets	(47.52)	(27.52)	(93.40)
Proceeds from sale of property, plant and equipment and intangible assets	0.00	0.20	0.24
Purchase of investments	(869.45)	(2,507.70)	(3,704.50)
Proceeds from investment	471.97	2,002.66	2,876.22
Net cash used in investing activities (B)	(445.00)	(532.36)	(921.44)
C. Cash flow from financing activities			
Proceeds from issue of share capital (including security premium and share pending allotment)	29.90	13.18	44.13
Proceeds from debt securities and CP	810.00	1,987.48	2,337.48
Repayment of debt securities	(400.00)	(968.05)	(2,881.90)
Borrowings (other than debt securities)	3,065.36	3,946.35	8,457.92
Proceeds from subordinated liabilities	-	250.00	250.00
Repayment of subordinated liabilities	(500.00)	(100.00)	(100.00)
Interim dividend paid (including dividend distribution tax)	(215.80)	(212.87)	(212.86)
Payment of lease liabilities	(47.79)	(33.22)	(71.19)
Net cash (used) / generated in financing activities (C)	2,741.67	4,882.87	7,823.58
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	339.98	170.39	231.63
Cash and cash equivalents as at the beginning of the year	989.79	758.16	758.16
Cash and cash equivalents as at the end of the year	1,329.76	928.55	989.79



[Handwritten signature]



Hitesh Ambani
Partner

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

Place : New Delhi
Date : October 27, 2023



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

Place : Indore
Date : October 27, 2023



Abhijit Chakravorty
Managing Director & CEO
DIN : 09494533

Place : Gurugram
Date : October 27, 2023

Notes :

- The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on October 27, 2023. The financial results for the quarter and half year ended September 30, 2023 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 half year ended September 30, 2023.
- Management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
- The financial statements have been prepared in accordance with applicable 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 half year ended September 30, 2023.
- Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is Annexed.
- Previous period's/year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's/year's classification/disclosure.
- During the half year ended September 30, 2023, the Company has allotted 660,870 number of equity shares of ₹ 10/- each pursuant to exercise of options under the approved employee stock option scheme.
- 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 and secondary disclosure prescribed by Ind AS 108 are not required to be given.
- The Company's Gross NPA* and Net NPA* as of September 30, 2023 is 2.43% and 0.89% respectively vs 2.35% and 0.87% respectively as of March 31, 2023. Further as of September 30, 2023, Company holds total expected credit loss on loan balances of ₹ 1521.22 Crores (vs ₹ 1,360.64 Crores as of March 31, 2023).

*NPA refers to Stage 3 balance

- Disclosures pursuant to RBI Notification – RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020, and RBI/2021-22/31/DOR.STR.REC. 11/21.04.048/2021-22 dated May 05, 2021.

₹ 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*	14.06	4.31	0.96	10.33	0.29
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	14.06	4.31	0.96	10.33	0.29

*Represent Credit Card receivable for RBI RE 1.0 and RBI RE 2.0

@ Status as of March 31, 2023

- The results for the quarter and half year ended September 30, 2023 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).



Handwritten signature/initials.

Annexure - 1

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, 2023

Particulars	For the quarter ended September 30, 2023	For the half year ended September 30, 2023
(a) Debt Equity Ratio (Total outstanding Debt over Net Worth) :		3.06
(b) Outstanding Redeemable Preference Shares (Quantity and Value) :		NIL
(c) Capital Redemption Reserve :		₹ 3.40 (Crores)
(d) Net Worth :		₹ 11,129.75 (Crores)
(e) Net Profit After Tax :	₹ 602.98 (Crores)	₹ 1,196.38 (Crores)
(f) Earnings Per Share (not annualised for quarter) :		
Basic	₹ 6.37	₹ 12.64
Diluted	₹ 6.35	₹ 12.60
(g) Total Debts to Total Assets :		0.68
(h) Net Profit Margin (%) (Profit After Tax over Total Income) :	14.28%	14.47%
(i) Sector Specific Equivalent Ratios, as applicable:		
(i) Capital Adequacy Ratio :		23.32 %
(ii) Gross Non Performing Asset [Stage 3 asset] Ratio :		2.43 %
(iii) Net Non Performing Asset [Stage 3 asset] Ratio :		0.89 %
(iv) Provision Coverage Ratio :		64.08 %
(j) There was no deviation in use of the proceeds from issue of Non Convertible Debt Securities.		

Note: The Company being a NBFC 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.



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, 2023 (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: 23506267BGUSHM9743
Place: New Delhi
Date: 27th October, 2023

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



CA. Rajat Jain
Partner
Membership No.: 413515
UDIN: 23413515BGVNCK3179
Place: Indore
Date: 27th October, 2023