

January 24, 2022

The BSE Limited

Corporate Relationship Department.
P J. Towers.
Dalal Street, Fort
Mumbai - 400 001

The National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla Complex.
Bandra (E), Mumbai - 400 051

SCRIP CODE: **543066**

SYMBOL: **SBICARD**

SECURITY: **Equity Shares/Debentures**

SECURITY: **Equity Shares**

Dear Sirs,

Re: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Press Release

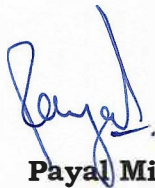
In compliance with the provisions of Regulation 30 read with Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the press release on Financial Results of the Company for the quarter and the nine months ended December 31, 2021.

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.

(Formerly known as SBI Cards and Payment Services Pvt. Ltd.)

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CIN - L65999DL1998PLC093849

PRESS RELEASE

SBI Cards and Payment Services Limited

Financial Results for the Quarter and 9 months Ended December 31, 2021

SBI Card Q3 FY22 PAT Grows 84% to ₹386 Cr vs ₹210 Cr for Q3 FY21

~ Cards in force cross the 13 Mn+ milestone

~ New Accounts cross 1 Mn+ milestone in Q3 FY22

New Delhi, 24 January 2022: The Board of Directors of SBI Cards and Payment Services Limited approved the Company's results for the quarter and 9 months ended December 31, 2021, at their meeting held on Monday, January 24, 2022.

Performance Highlights Q3 FY22

- Total Revenue increases 24% YoY to ₹3,140 Cr
- Profit after tax increases 84% YoY to ₹386 Cr
- ROAA at 5.0% for Q3 FY22 vs. 3.3% for Q3 FY21
- ROAE at 21.2% for Q3 FY22 vs. 13.8% for Q3 FY21
- Capital Adequacy Ratio at 24.2%; Tier 1 at 21.3%

Key Metrics

- New accounts volume at 1,008k for Q3 FY22 up by 10% as compared to 918k for Q3 FY21.
- Card-in-force grew by 15% to 1.32 Cr as of Q3 FY22 vs 1.15 Cr as of Q3 FY21.
- Total spends grew by 47% to ₹ 55,397 Cr in Q3 FY22 vs ₹ 37,797 Cr in Q3 FY21.
- Market share 9M FY22 (available till Nov'21) – Card-in-force at 19.2% (FY21: 19.1%); Spends at 19.0% (FY21: 19.4%); Transactions at 20.0% (FY21: 19.7%).
- Receivables grew by 13% to ₹ 29,129 Cr as of Q3 FY22 vs ₹ 25,749 Cr as of Q3 FY21.
- GNPA at 2.40% as of Q3 FY22 vs 4.51%* as of Q3 FY21; NNPA at 0.83% as of Q3 FY22 vs 1.60%* as of Q3 FY21.
- Total RBI RE book including RBI RE 2.0 assets at 2% in Q3 FY22 vs 9% in Q3 FY21.

Profit & Loss Account for the Quarter ended December 31, 2021

- Total revenue increased by ₹ 600 Cr, or 24% to ₹ 3,140 Cr for Q3 FY22 vs ₹ 2,540 Cr for Q3 FY21, increase is primarily due to higher Income from fees and services in Q3 FY22.
- Finance costs increased by ₹ 16 Cr, or 6% to ₹ 277 Cr for Q3 FY22 from ₹ 261 Cr for Q3 FY21.
- Total Operating cost increased by ₹ 371 Cr, or 28% to ₹ 1,719 Cr for Q3 FY22 from ₹ 1,348 Cr for Q3 FY21, increase is due to higher business volumes & festive campaigns in Q3 FY22.
- Earnings before credit costs increased by ₹ 213 Cr, or 23% to ₹ 1,144 Cr for Q3 FY22 vs ₹ 931 Cr for Q3 FY21.

- Total Management overlay provision at ₹ 162 Cr as on Dec'21. Impairment losses & bad debts expenses for Q3 FY22 at ₹ 625 Cr vs ₹ 648 Cr for Q3 FY21.
- Profit before tax increased by ₹ 236 Cr, or 83% to ₹ 519 Cr for Q3 FY22 vs ₹ 283 Cr for Q3 FY21
- Profit after tax increased by ₹ 176 Cr, or 84% to ₹ 386 Cr for Q3 FY22 vs ₹ 210 Cr for Q3 FY21

Profit & Loss Account for the 9 months ended December 31, 2021

- For the 9 months ended December 31, 2021:
 - Total revenue increased by ₹ 1,040 Cr, or 14% to ₹ 8,285 Cr for 9M FY22 vs ₹ 7,245 Cr for 9M FY21.
 - Finance costs decreased by ₹ 40 Cr, or 5% to ₹ 760 Cr for 9M FY22 from ₹ 800 Cr for 9M FY21.
 - Total Operating cost at ₹ 4,268 Cr for 9M FY22 from ₹ 3,361 Cr for 9M FY21, increase is primarily due to higher business volumes.
 - Earnings before credit costs increased by ₹ 173 Cr, or 6% to ₹ 3,258 Cr for 9M FY22 from ₹ 3,085 Cr for 9M FY21.
 - Impairment losses & bad debts expenses for the period at ₹ 1,865 Cr for 9M FY22 vs ₹ 1,995 Cr for 9M FY21.
 - Profit before tax increased by ₹ 304 Cr, or 28% to ₹ 1,393 Cr for 9M FY22 vs ₹ 1,089 Cr for 9M FY21.
 - Profit after tax increased by ₹ 226 Cr, or 28% to ₹ 1,035 Cr for 9M FY22 vs ₹ 809 Cr for 9M FY21.

Balance Sheet as of December 31, 2021

- Total Balance Sheet size as of December 31, 2021 was ₹ 32,105 Cr as against ₹ 27,006 Cr as of March 31, 2021.
- Total Gross Advances (Credit card receivables) as of December 31, 2021 were ₹ 29,129 Cr, as against ₹ 25,114 Cr as of March 31, 2021.
- Net worth as of December 31, 2021 was ₹ 7,468 Cr as against ₹ 6,374 Cr as of March 31, 2021.

Asset Quality

The Gross non-performing assets were at 2.40% of gross advances as on December 31, 2021 as against 4.51%* as on December 31, 2020. Net non-performing assets were at 0.83% as against 1.60%* as on December 31, 2020.

Capital Adequacy

As per the capital adequacy norms issued by the RBI, Company's capital to risk ratio consisting of tier I and tier II capital should not be less than 15% of its aggregate risk weighted assets on - balance sheet and of risk adjusted value of off-balance sheet items. As of December 31, 2021, Company's CRAR was 24.2% compared to 23.7% as of December 31, 2020.

The tier I capital in respect of an NBFC-ND-SI, at any point of time, is required to be not be less than 10%. Company's Tier I capital was 21.3% as of December 31, 2021 compared to 19.8% as of December 31, 2020.

Rating

CRISIL Long Term	-	AAA/Stable
CRISIL Short Term	-	A1+
ICRA Long Term	-	AAA/Stable
ICRA Short Term	-	A1+

Summary Profit and Loss Statement

Rs Cr	Q3 FY21	Q2 FY22	Q3 FY22	YoY	9M FY21	9M FY22	YoY
Interest Income	1,173	1,173	1,273	9%	3,864	3,600	-7%
Others	1,235	1,403	1,616	31%	3,113	4,227	36%
Total Revenue from operations	2,408	2,576	2,889	20%	6,977	7,827	12%
Total Other Income	131	119	250	90%	268	458	71%
Total Income/Revenue	2,540	2,695	3,140	24%	7,245	8,285	14%
Finance costs	261	254	277	6%	800	760	-5%
Operating Costs	1,348	1,383	1,719	28%	3,361	4,268	27%
Earnings before credit costs	931	1,058	1,144	23%	3,085	3,258	6%
Impairment losses & bad debts	648	594	625	-4%	1,995	1,865	-7%
Profit before tax	283	464	519	83%	1,089	1,393	28%
Profit after tax	210	345	386	84%	809	1,035	28%

Summary Balance Sheet

Rs Cr	Mar'21	Dec'21	Variance %
Assets			
Loans (Net)	23,459	27,969	19%
Cash & Bank Balances	720	819	14%
Investments	958	1,236	29%
Other Financial Assets	269	279	3%
Total non-financial Assets	1,600	1,803	13%
Total Assets	27,006	32,105	19%
Liabilities and Equity			
Total Equity	6,302	7,396	17%
Borrowings	17,895	21,049	18%
Other financial liabilities	1,717	2,507	46%
Total non-financial liabilities	1,092	1,151	5%
Total liabilities and equity	27,006	32,105	19%

* GNPA/NNPA for previous year on basis of proforma GNPA/NNPA.

About SBI Card

SBI Cards and Payment Services Limited is a non-banking financial company that offers extensive credit card portfolio to individual cardholders and corporate clients which includes lifestyle, rewards, travel & fuel and banking partnerships cards along with corporate cards covering all major cardholders' segments in terms of income profile and lifestyle. The brand has a wide base of over 13 million cards in force as of Q3 FY22. It has diversified customer acquisition network that enables to engage prospective customers across multiple channels. SBI Card is a technology driven company.

P.S. The brand name of the company is 'SBI Card' and it is registered in the name of '**SBI Cards and Payment Services Limited**'. The company is trading under the entity name '**SBICARD**' on stock exchanges.

For further press queries please contact:

SBI Card

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