

July 28, 2022

The BSE Limited

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

SCRIP CODE: **543066**

SECURITY: **Equity Shares/Debentures**

The National Stock Exchange of India Limited

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

SYMBOL: **SBICARD**

SECURITY: **Equity Shares**

Dear Sirs,

Re: Outcome of Board Meeting held on July 28, 2022

In continuation of our letter dated July 21, 2022, intimating about the Board Meeting to be held on July 28, 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 of the Company for the quarter ended June 30, 2022.

In this connection, we enclose herewith the following:-

- i. Unaudited Financial Results of the Company for the quarter ended June 30, 2022; along with the Disclosure in accordance with Regulation 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 ended June 30, 2022, issued by the Statutory Auditors, M/s. S. Ramanand Aiyar & 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 1.46 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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

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

Particulars	For the quarter ended			For the year ended March 31, 2022 Audited
	June 30, 2022 Unaudited	June 30, 2021 Unaudited	March 31, 2022 Audited	
1 Revenue from Operations				
(i) Interest Income	1,387.30	1,153.45	1,266.10	4,866.03
(ii) Fees and commission income	1,537.99	1,098.71	1,426.81	5,226.56
(iii) Net gain on fair value changes	-	0.17	-	-
(iv) Sale of services	34.65	23.72	35.16	132.19
(v) Business development incentive income	139.59	84.75	121.10	447.61
(vi) Insurance commission income	0.76	1.10	1.14	4.88
Total Revenue from operations	3,100.30	2,361.90	2,850.31	10,677.27
2 Other Income	162.55	89.04	165.79	624.25
3 Total Income (1+2)	3,262.85	2,450.94	3,016.10	11,301.52
4 Expenses				
(i) Finance costs	308.38	229.01	267.37	1,027.32
(ii) Fees and Commission expenses	330.63	178.06	301.93	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	450.25	643.56	392.77	2,255.84
(vi) Employee benefits expenses	138.61	116.40	120.66	472.71
(vii) Depreciation, amortisation and impairment	39.16	32.64	39.18	148.56
(viii) Operating and other expenses	1,154.90	839.26	1,114.97	4,200.49
Total expenses	2,421.93	2,040.64	2,236.88	9,129.36
5 Profit before tax (3-4)	840.92	410.30	779.22	2,172.16
6 Tax expense:				
Current tax charge / (credit)	221.93	107.96	124.23	382.88
Deferred tax charge / (credit)	(7.92)	(2.27)	74.13	173.14
Total Tax Expenses	214.01	105.69	198.36	556.02
7 Profit after tax for the period/year (5-6)	626.91	304.61	580.86	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)	(14.77)	(3.38)	3.37	6.89
- Tax impact on above	3.72	0.85	(0.84)	(1.73)
- Gain/(loss) on equity investment through OCI	-	-	-	6.72
- Tax impact on above	-	-	0.66	(1.69)
Subtotal (A)	(11.05)	(2.53)	3.19	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)	(11.05)	(2.80)	3.19	10.19
9 Total Comprehensive Income for the period/year (7+8)	615.86	301.81	584.05	1,626.33
10 Earnings per equity share (for continuing operation) (not annualised for quarters)				
(1) Basic (Rs.)	6.65	3.24	6.16	17.16
(2) Diluted (Rs.)	6.60	3.21	6.11	17.02



R. Balasubramanian
Partner
For S. Ramanand Aiyar & Co.
Chartered Accountants
Membership No. : 080432

Place: New Delhi
Date : July 28, 2022



Rama Mohan Rao Amara
Managing Director & CEO
DIN: 08951394

Place: Gurugram
Date : July 28, 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 July 28, 2022. The financial results for the quarter ended June 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 ended June 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 quarterly financial results for the quarter ended June 30, 2022.
- 4 Information as required by Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per Annexure "1" attached
- 5 Previous quarter's/year's figures have been regrouped /reclassified wherever necessary to correspond with the current quarter's/year's classification/disclosure.
- 6 During the quarter ended June 30, 2022, the Company has allotted 89650 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.
- 8 The Company's gross NPA (stage 3 balance) and Net NPA as of June 30, 2022 is 2.24% and 0.79% respectively vs 3.91% and 0.88% respectively as of June 30, 2021 and 2.22% and 0.78% respectively as of March 31, 2022. Further as of June 30, 2022, Company holds total expected credit loss on loan balances of Rs 1135.81 Crs (vs Rs 1396.84 Crs as of June 30, 2021).
- 9 The results for the quarter ended June 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).



Annexure - 1

ADDITIONAL INFORMATION AS PER REGULATION 52 (4) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE QUARTER ENDED JUNE 30, 2022.

Particulars	For the quarter ended June 30, 2022
(a) Debt Equity Ratio : (Total outstanding debt over Net worth)	2.94
(b) Outstanding redeemable preference shares (quantity and value):	NIL
(c) Capital redemption reserve:	Rs 3.40 (crore)
(d) Net Worth :	Rs 8445.00 (crore)
(e) Net Profit After Tax :	Rs 626.91 (crore)
(f) Earnings Per Share (not annualised for quarter) :	
(i) Basic	Rs 6.65
(ii) Diluted	Rs 6.60
(g) Total Debts to Total Assets :	0.67
(h) Net Profit Margin (%) (Profit after tax over Total Income) :	19.21%
(i) Sector Specific Equivalent Ratios, as applicable:	
(i) Capital Adequacy Ratio :	24.66%
(ii) Gross Non Performing Asset [Stage 3 asset] Ratio :	2.24%
(iii) Net Non Performing Asset [Stage 3 asset] Ratio :	0.79%
(iv) Provision Coverage Ratio:	65.12%
(j) There was no deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.	

Note: The Company, being 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, operating margin are not applicable.



Handwritten blue ink marks, possibly initials or a signature, located at the bottom left of the page.

S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

708, 605 SURYA KIRAN 19 KASTURBA GANDHI MARG NEW DELHI 110 001
Tels : 91 11 2331 9284 2335 2721 4151 0045
sraiyar@yahoo.com, bala@sraco.in
www.sraco.in

Limited review report for unaudited quarterly 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 ended June 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, 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 S. Ramanand Aiyar & Co.
Chartered Accountants
Firm's Registration Number: 000990N

R. Balasubramanian
Partner
Membership No.080432
UDIN:22080432ANTEHA6558
Place: New Delhi
Date: July 28, 2022

