

July 28, 2023

**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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Copy of Presentation made for Analysts/Investors on Financial Results**

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 a copy of presentation made for Analysts/Investors on Financial Results of the Company for the quarter ended June 30, 2023.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For SBI Cards and Payment Services Limited**

**Payal Mittal Chhabra**  
**Company Secretary & Compliance Officer**

Encl.:aa

**SBI Cards and Payment Services Ltd.**

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

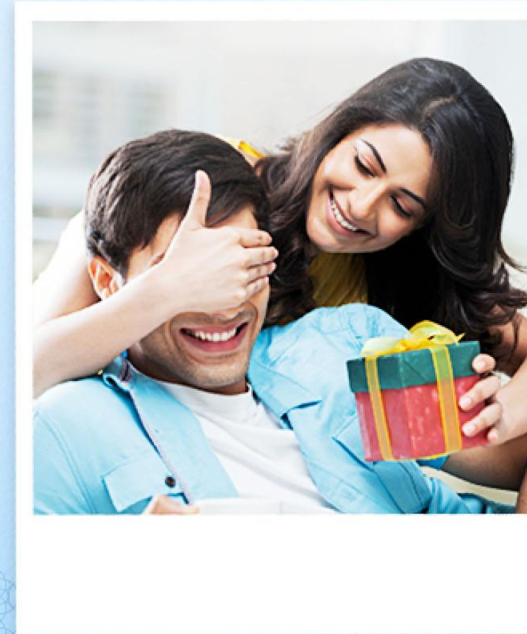
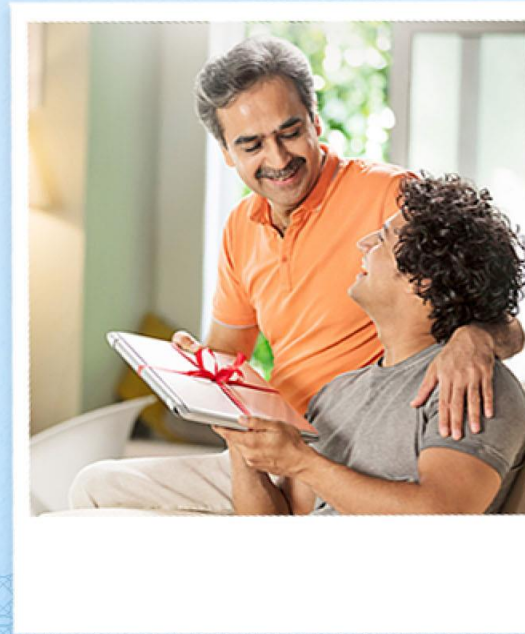
Tel.: 0124-4589803  
Email: [customercare@sbicard.com](mailto:customercare@sbicard.com)  
Website: [sbicard.com](http://sbicard.com)

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



# INVESTOR PRESENTATION

Q1 FY24



*25 years of*  
**ENABLING EVERYDAY MOMENTS OF JOY.**

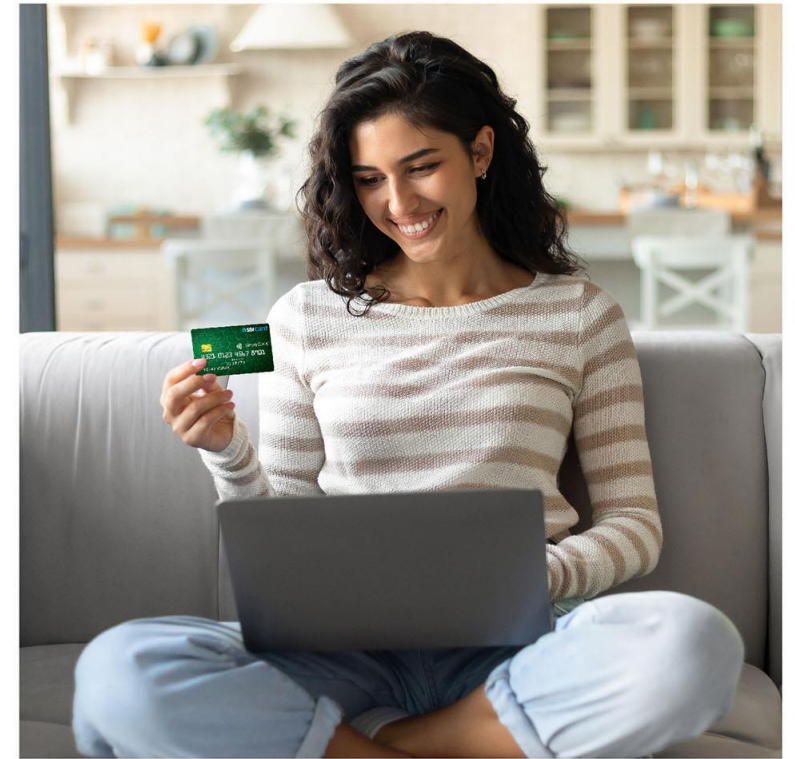


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## Key Highlights



# Key Highlights for Q1 FY24



## Continued business growth, focus on profitable segments

Business Volumes	New A/cs	CIF	Spends	Receivables
	<b>10.97 lacs</b> ▲ 22% YoY ▼ 20% QoQ	<b>1.73 Cr</b> ▲ 21% YoY ▲ 3% QoQ	<b>₹ 73,913 Cr</b> ▲ 24% YoY ▲ 3% QoQ	<b>₹ 43,271 Cr</b> ▲ 30% YoY ▲ 6% QoQ
Profitability	PAT	Cost to Income	ROAA	ROAE
	<b>₹ 593 Cr</b> ▼ 5% YoY ▼ 1% QoQ	<b>56.4%</b> ▲ 10 bps YoY ▼ 167 bps QoQ	<b>5.1%</b> ▼ 194 bps YoY ▼ 31 bps QoQ	<b>23.3%</b> ▼ 756 bps YoY ▼ 129 bps QoQ
Balance Sheet	GNPA	NNPA	CAR	LCR
	<b>2.41%</b> ▲ 17 bps YoY ▲ 6 bps QoQ	<b>0.89%</b> ▲ 9 bps YoY ▲ 2 bps QoQ	<b>22.9%</b> ▼ 173 bps YoY ▼ 15 bps QoQ	<b>86%</b> (Stat. Req. 70%)

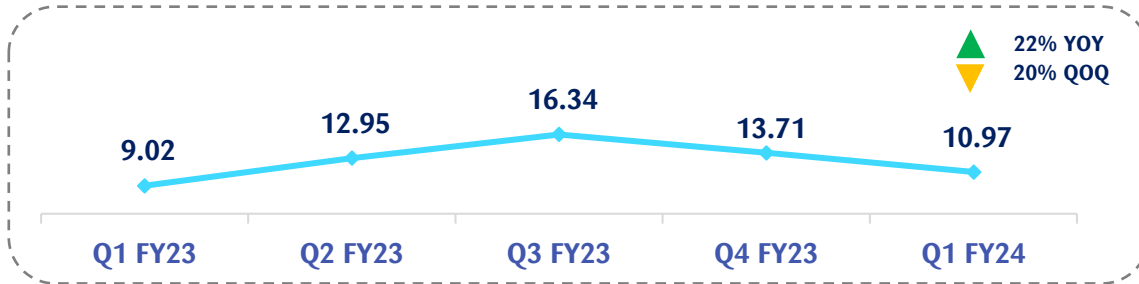
# Portfolio Growth



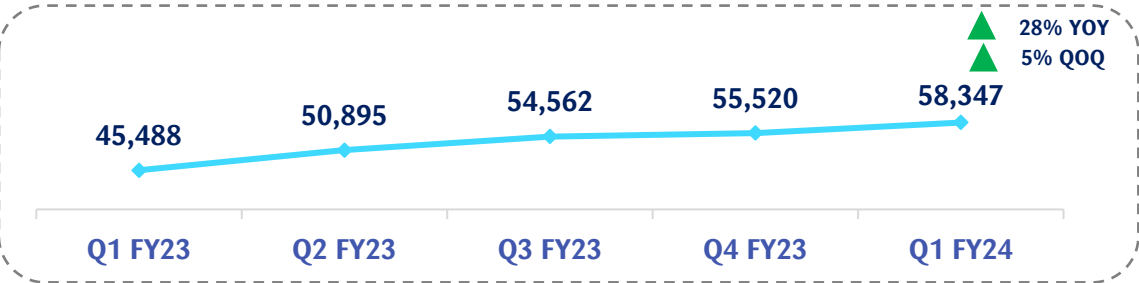
# Key Business Metrics



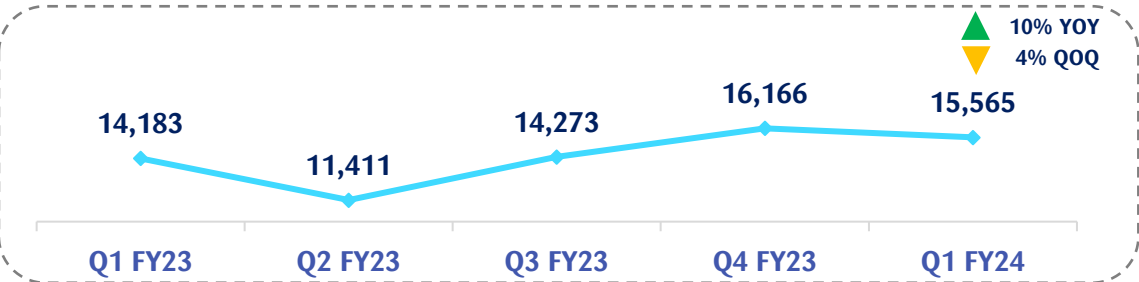
## New Accounts (Lacs)



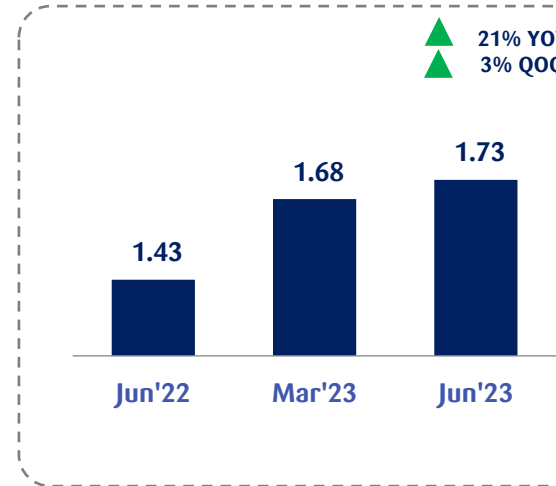
## Retail Spends (₹ Cr)



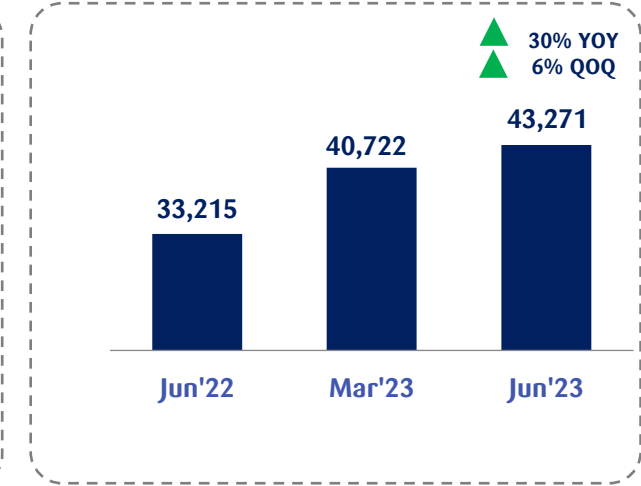
## Corporate Spends (₹ Cr)



## Cards-in-force (Cr)



## Receivables (₹ Cr)



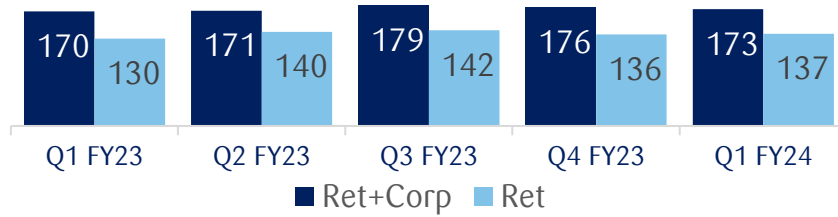
## Key Insights:

- Interventions to focus on sourcing of profitable segments.
- Net card additions ~ 600 K, aspire to continue ~20% market share in net addition.
- Robust growth in retail spends, Corporate spends ~ 21% of overall spends
- IBNEA increased to 62% vs 61% PQ

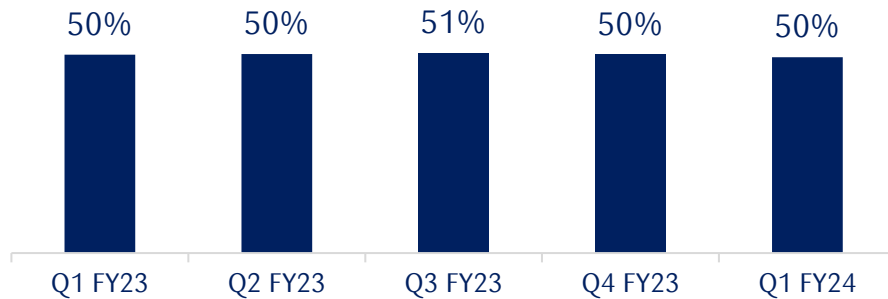
# Portfolio Growth



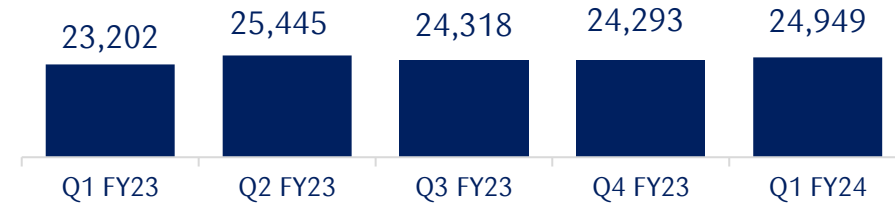
## Spend per Avg Card (₹ '000)



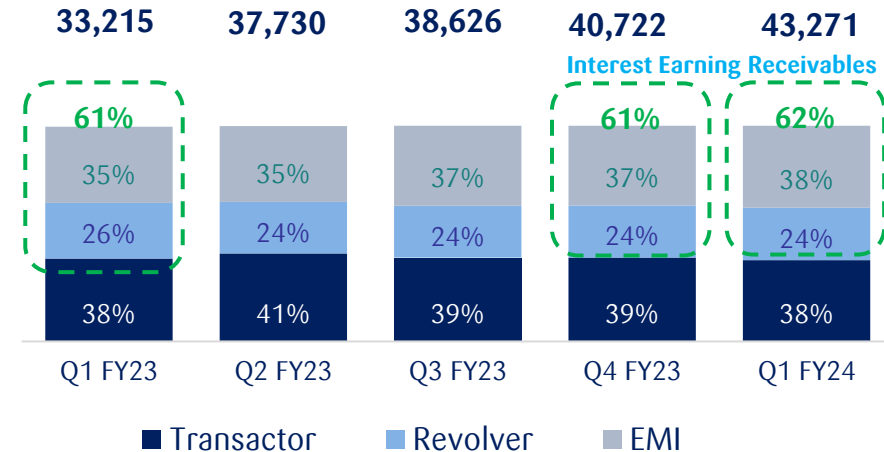
## 30 day spend active rate %



## Receivable per Card (₹)



## Receivables(₹ Cr)/Mix %



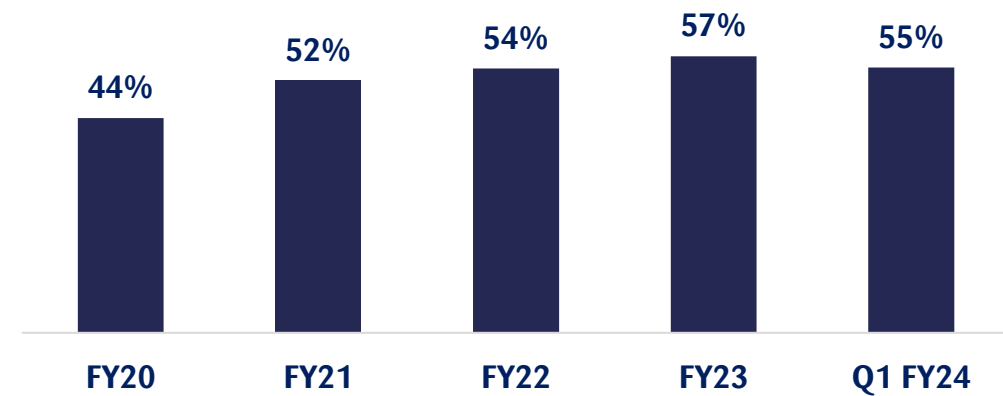
Strong momentum on spends growth leading to higher receivables and increased IBNEA



# Retail Spends Insights



## Online Spend %



Spends Categories	Total Spends	% Growth <sup>^</sup>	
		POS Spends	Online Spends
<b>Category 1</b> <i>Departmental Stores, Health, Utilities, Education &amp; Direct Marketing</i>	▲ 1%	▲ 5%	▼ 1%
<b>Category 2</b> <i>Consumer durables, Furnishing &amp; Hardware, Apparel &amp; Jewelry</i>	▲ 17%	▲ 11%	▲ 41%
<b>Category 3</b> <i>Travel Agents, Hotels, Airline, Railways, Entertainment &amp; Restaurant</i>	▲ 11%	▲ 7%	▲ 15%

<sup>^</sup> Q1 FY24 Over Q4 FY23 | Category analysis excludes Fuel & Automotive Service category.

**POS growth faster than online in Q1 FY24**  
**Travel, Dining & Entertainment continues to grow at 11% QoQ vs 5% overall growth**

# Financial Update

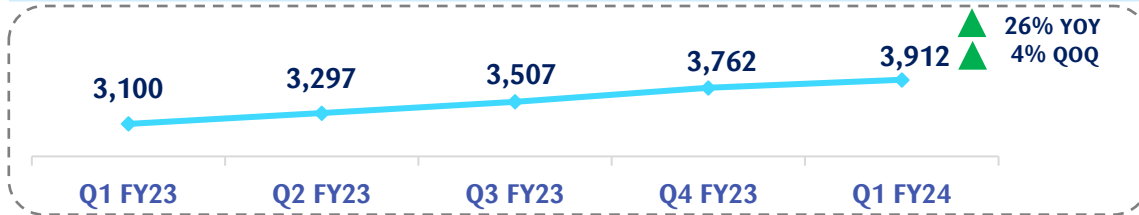


# Key Financials

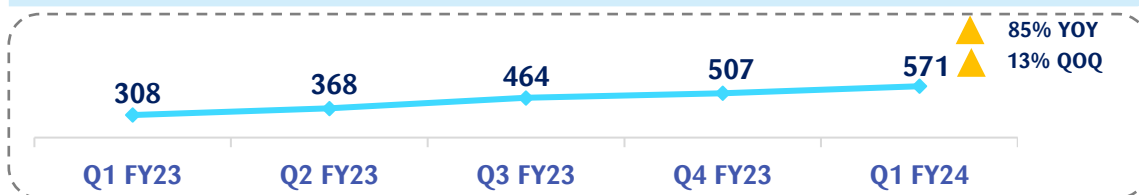
All figures are in ₹ Cr.



## Revenue from operations



## Interest Cost



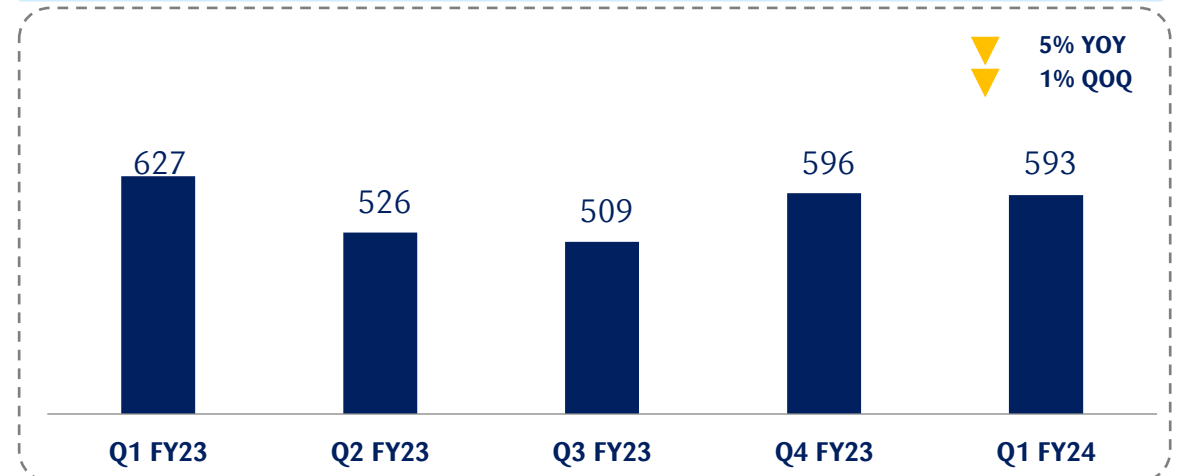
## Operating Cost



## Credit Cost



## PAT Trend



## Key Insights:

- COF increased by 37bps, due to increased proportion of long-term borrowings
- Interest income yield increased by 20 bps, helped absorb higher COF, NIM almost stable at 11.5%
- Gross credit cost increased to 6.8% vs 6.3% PQ. Specific segments identified and actions underway to reduce credit cost.

# P&L Summary

All figures are in ₹ Cr.

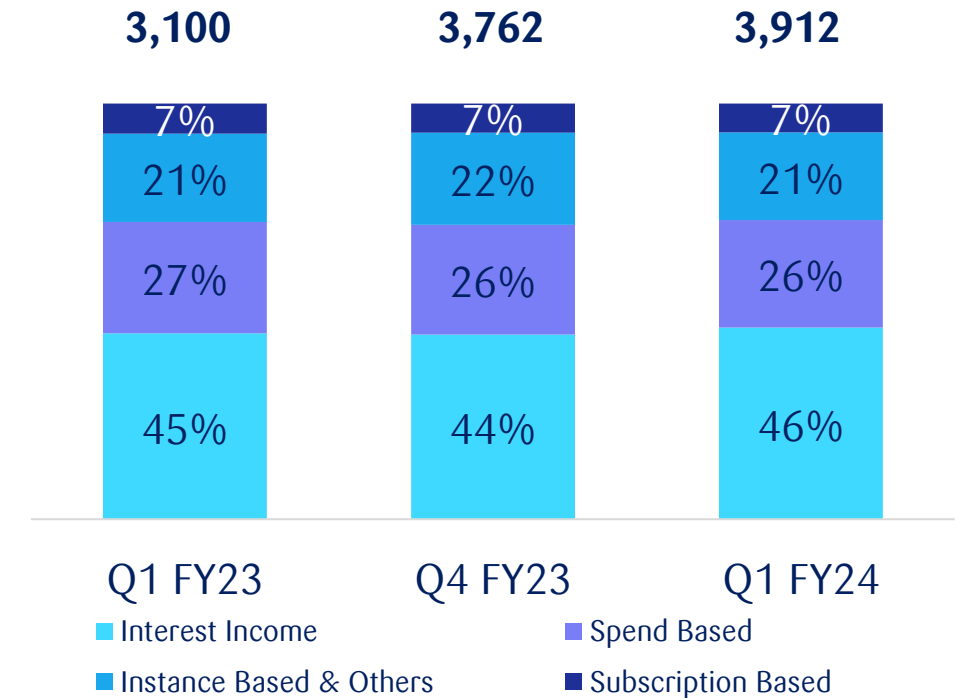


	Q1 FY24	Q4 FY23	QoQ	YoY
<b>Total Income</b>	<b>4,046</b>	<b>3,917</b>	<b>3%</b>	<b>24%</b>
-Revenue from Operations	3,912	3,762	4%	26%
-Interest Income	1,804	1,672	8%	30%
-Fees & Other Revenue	2,108	2,090	1%	23%
-Other Income	134	154	-13%	-17%
Interest Cost	571	507	13%	85%
Operating Cost	1,960	1,980	-1%	18%
<b>Earning Before Credit Cost</b>	<b>1,515</b>	<b>1,429</b>	<b>6%</b>	<b>17%</b>
Credit Cost	719	630	14%	60%
<b>PBT</b>	<b>797</b>	<b>800</b>	<b>-0%</b>	<b>-5%</b>
<b>PAT</b>	<b>593</b>	<b>596</b>	<b>-1%</b>	<b>-5%</b>

## Key Metrics

Yield	16.9%	16.7%	20bps	-13bps
COF	7.1%	6.7%	37bps	197bps
NIM	11.5%	11.5%	-8bps	-176bps
Cost to Income%	56.4%	58.1%	-167bps	10bps
Credit Cost	6.8%	6.3%	51bps	129bps
ROA	5.1%	5.4%	-31bps	-194bps

## Revenue from operations(₹ Cr) (Composition Mix %)



# Asset Quality



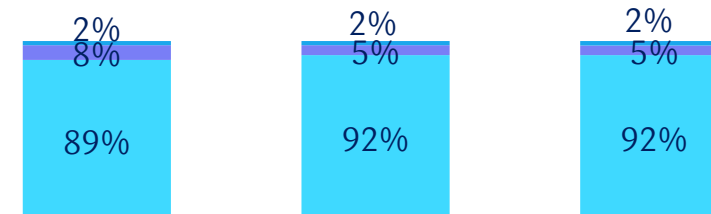
# Asset Quality

All figures are in ₹ Cr.



## Receivables (₹ Cr) (Composition Mix %)

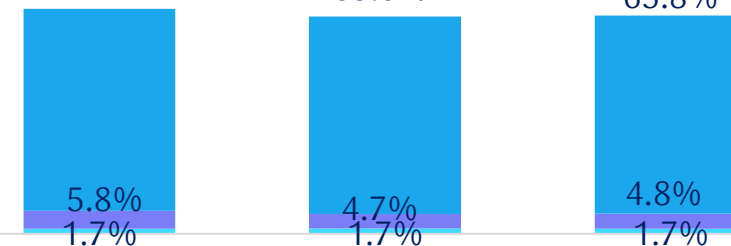
33,215      40,722      43,271



Q1 FY23      Q4 FY23      Q1 FY24  
■ Stage 1    ■ Stage 2    ■ Stage 3

## Provision (₹ Cr) (% of NEA)

1,136      1,361      1,457  
 65.1%      63.6%      63.8%



Q1 FY23      Q4 FY23      Q1 FY24  
■ Stage 1    ■ Stage 2    ■ Stage 3

	Q1 FY24	Q4 FY23	QoQ	YoY
<b>Gross Credit Cost</b>	<b>718</b>	<b>628</b>	<b>14%</b>	<b>60%</b>
-Gross Write off	622	541	15%	53%
-Provision	97	88	10%	132%
Recoveries	(116)	(152)	(24%)	(22%)
<b>Net Credit Cost</b>	<b>603</b>	<b>477</b>	<b>26%</b>	<b>101%</b>
Gross Credit Cost %	6.8%	6.3%	51bps	129 bps
Net Credit Cost %	5.7%	4.8%	94 bps	202 bps
PCR %	63.8%	63.6%	24 bps	-129 bps
ECL %	3.4%	3.3%	3 bps	-5 bps
GNPA %	2.41%	2.35%	6 bps	17 bps
NNPA %	0.89%	0.87%	2 bps	9 bps

### Actions underway to control credit cost

- Specific cohorts identified for portfolio action
- Collection efforts intensified

# Portfolio Insights



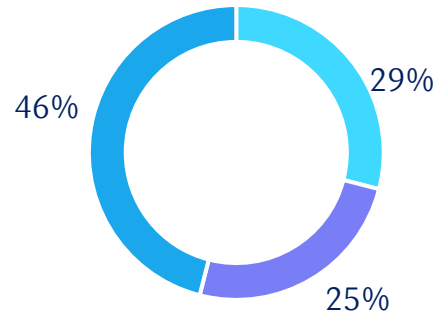
New Sourcing  
For Q1 FY24

### New Accounts



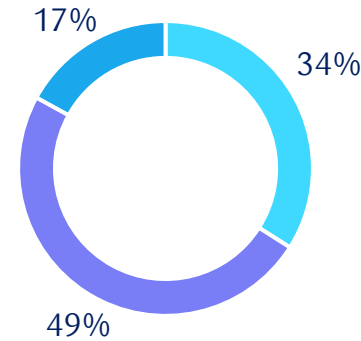
■ SBI ■ Open Market

### Salaried Category



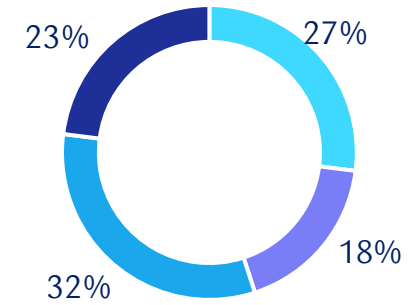
■ Govt/PSU ■ Cat A ■ Cat B  
*Salaried 61%; Self employed 39%*

### Age Profile



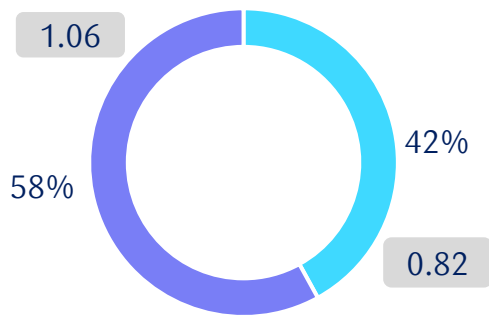
■ Under 30 ■ 31-45 ■ >45

### By City Tier

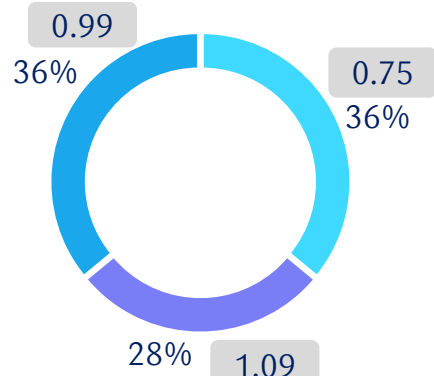


■ Tier 1 ■ Tier 2 ■ Tier 3 ■ Others  
*Tier 3/Others: 55%*

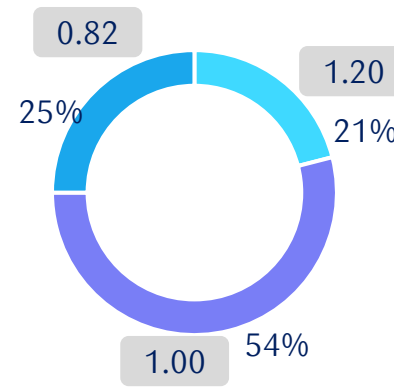
Cards-in-Force  
As on 30 Jun 23



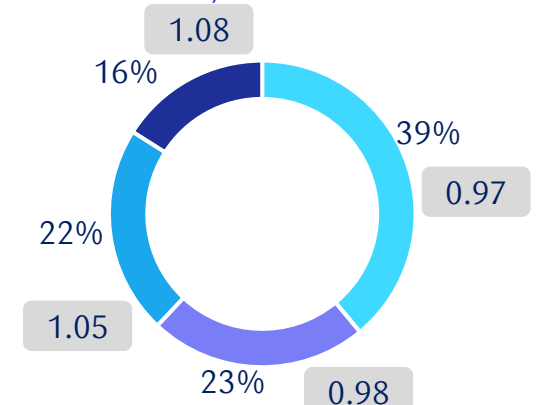
■ SBI ■ Open Market



■ Govt/PSU ■ Cat A ■ Cat B  
*Salaried 80%; Self employed 20%*



■ Under 30 ■ 31-45 ■ >45

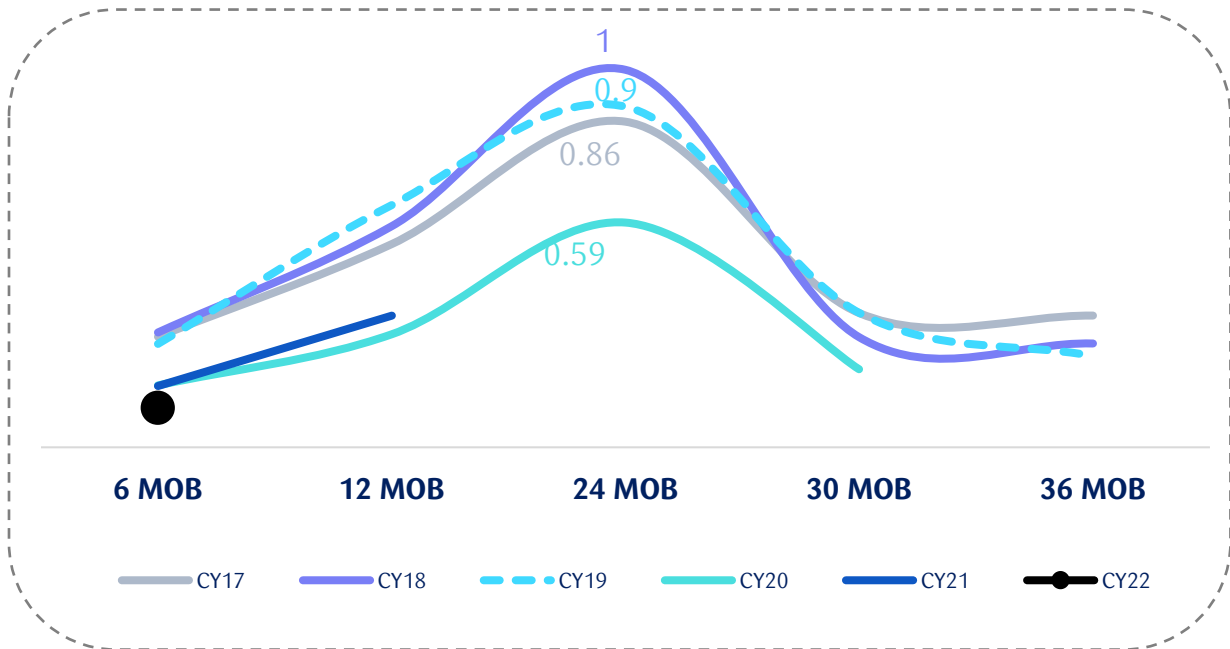


■ Tier 1 ■ Tier 2 ■ Tier 3 ■ Others  
*Tier 3/Others: 38%*

Indexed 30+ delinquency

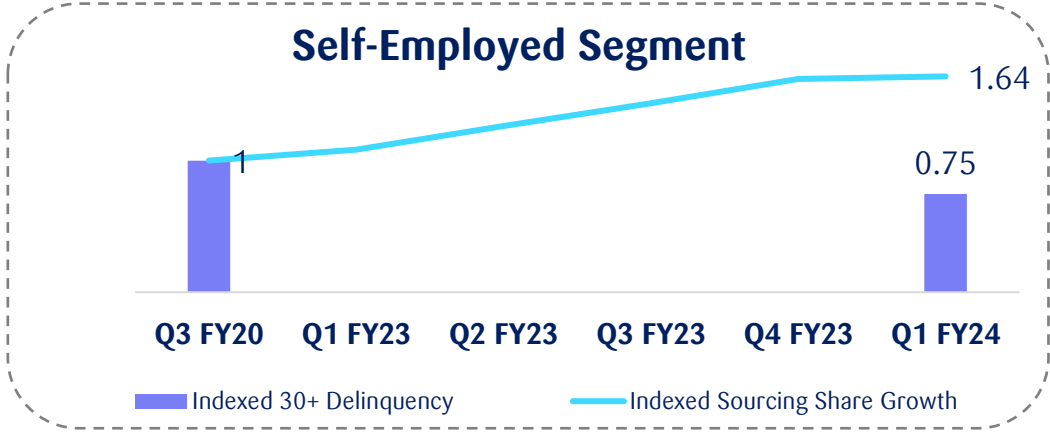
# Asset Quality by Sourcing Vintage

## Delinquency (Ever 90+%) by Sourcing Vintage (Excl. RBI RE and SCSS)



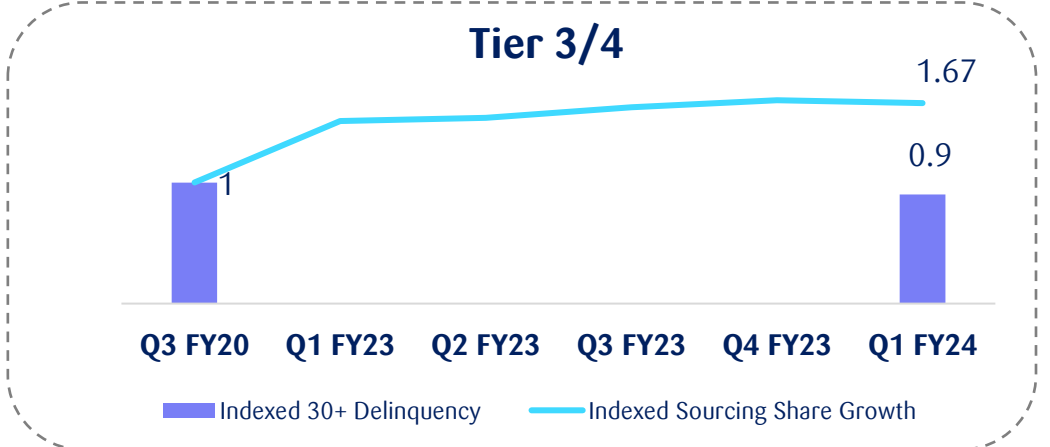
- Delinquency curve for CY19 sourcing relatively worse
- Performance of recent sourcing in line with expectations
- Credit cost expected to trend lower as proportion of newer (better quality) vintages increases

## Self-Employed Segment



- Strategically increased sourcing from self-employed segment and tier3/4 segments

## Tier 3/4



- Tier 3-4 delinquencies showing downward trend



## Pre-acquisition

- ❖ Low limit card sourcing restricted
- ❖ Locations curtailed basis viability
- ❖ Tightened controls on new acquisitions

## Portfolio Management

- ❖ Credit line reduction in high-risk segments
- ❖ Cross sell exposure restricted for high-risk segments

## Collections

- ❖ Customized digital interventions to drive contacts and payments
- ❖ Strengthening Collection infra in remote locations.
- ❖ Field allocation strategy fine-tuned to build more intensity

Specific segments identified and actions underway to reduce credit cost....

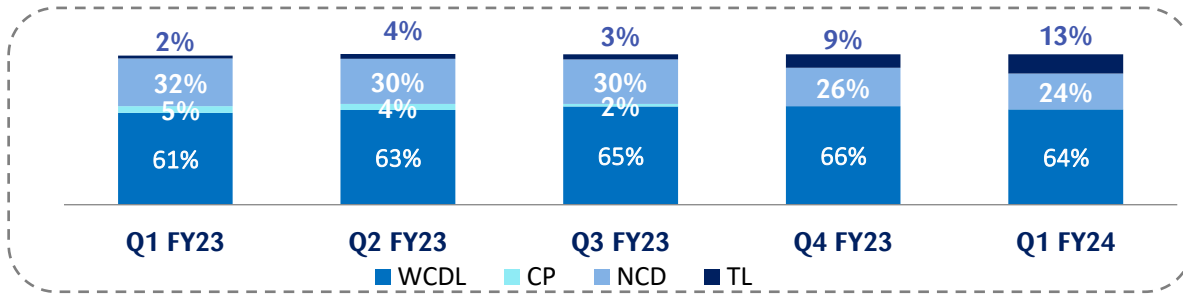
# Borrowings & Capital Adequacy



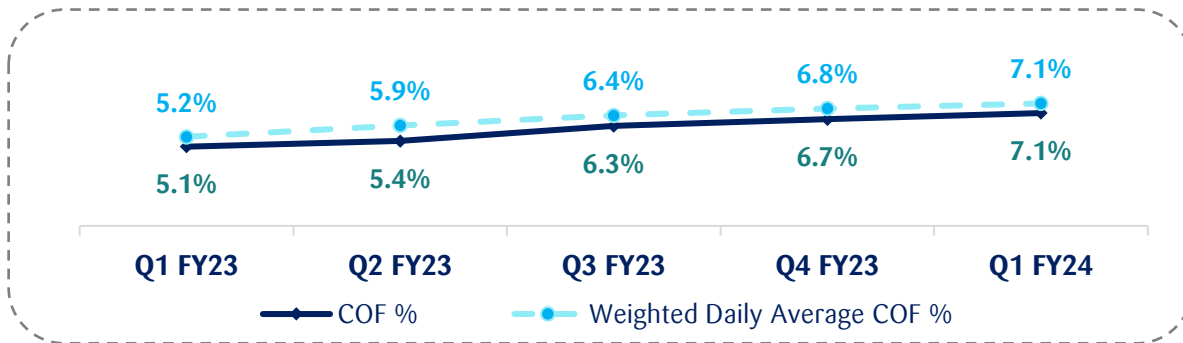
# Borrowings & Capital Adequacy



## Borrowings Mix



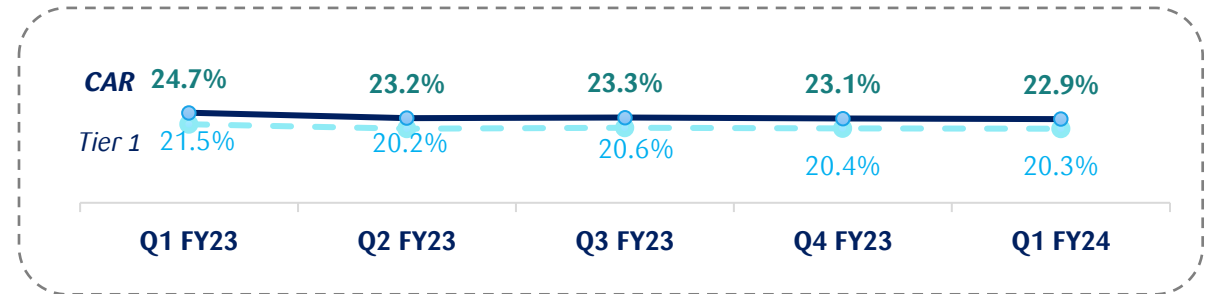
## COF Trend



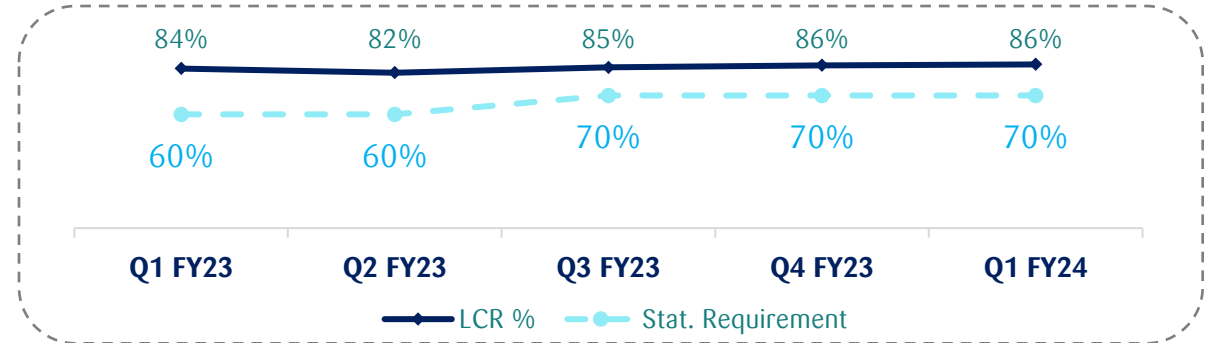
## Credit Ratings

- Short Term : A1+ by CRISIL & ICRA
- Long Term : AAA/Stable by CRISIL & ICRA

## Capital Adequacy



## LCR



- LCR requirement increased by 10% from Dec 2022
- COF increased by 37 bps QoQ due to increased proportion of long-term borrowings

ESG



# ESG Q1 FY24 Update –Creating Value with ESG



## Environmental



### 5.25 Lac+ Trees Saved

(From FY'18 to FY'24 (till Jun'23))

Through paperless communication with customers

**75000 Tree Saplings plantation initiative** started with SankalpTaru Foundation under our **Peel program** near our 6 office locations

**Sewage Treatment Plant operational** in Chennai Office resulting in 50% water outflow saving

## Social



### Employee Engagement & Welfare

**Easy and convenient self-access** provided to employees offering various wellness & insurance benefits:

- ✓ Ocktolife App and Portal for Insurance Benefits enrollment and Integrated Wellness Services
- ✓ Annual Health Checkup on Alyve App with an additional voluntary coverage of spouse
- ✓ Continued services of United We Care App supporting employees & dependents in managing their mental wellbeing
- ✓ Unlimited medical teleconsultations on Mfine App for employees & their dependents

### Code of Conduct awareness campaign & mandatory acknowledgment taken from all employees.

#### Data Privacy & Security

- ✓ PCI DSS Certification received assuring cardholders' data security standards
- ✓ Information and Cyber Security training rolled out to all employees to spread awareness on Information Security and data privacy

## Governance



### Increasing Awareness Amongst Employees

#### World Earth Day and World Environment Day Celebration with Employees

Constant awareness campaigns & plantation drives during the quarter.

**Awareness drives to reduce food wastage** in 2 major locations initiated amongst employees in cafeterias

### Employee Learning & Development

**15K+ hours invested** in competency & skills enhancement trainings **covering 98.5% employees**

### Inclusion & Diversity

**Financial Literacy Workshop for Women Employees** was held on 26<sup>th</sup> & 27<sup>th</sup> June 2023 organized by internal women network (AIM)

### Innovative Technologies & Digitization

- ✓ Revamped SBI Card Mobile app for customers with easy navigation features for customers
- ✓ Improved Customer experience by newly launched digitized credit card statement delivery through WhatsApp to customer

## Serving Communities

**Rural Development added as a new focus area** with an aim to undertake projects that will augment the quality of life in rural regions identified

Reach of our CSR projects increased to **20 states/ union territories in India**

### New Projects:

#### Skill Development:

- ✓ Project with *Healthcare Sector Skill Council (HSSC)* to train 540 youths in Health Care job roles
- ✓ Project with *Noida Deaf Society* to enable 650 deaf youth with professional job-related skills and successfully enabling them to be employed.

#### Healthcare:

- ✓ Project to support 125 uniquely identified elderly beneficiaries by providing with food, medical care at *SHEOWS Old Age Home Delhi* and *SHEOWS Old Age Home Garhmukteshwar*

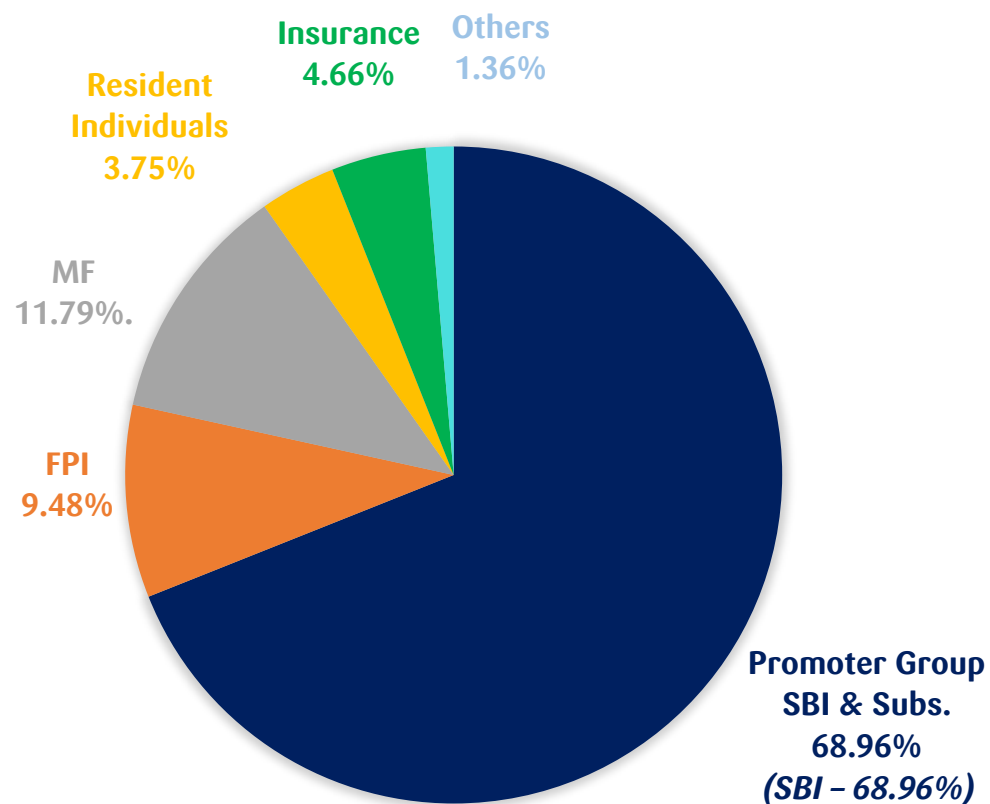
# Shareholders summary



# Shareholders Summary



## Shareholding Pattern, 30<sup>th</sup> June 2023



## Top 20 Shareholders as on 30<sup>th</sup> June 2023

S. No	Name of Shareholder	%
1	State Bank Of India	68.96
2	Life Insurance Corporation Of India - P & Gs Fund	1.99
3	Life Insurance Corporation Of India	1.83
4	Hdfc Trustee Company Limited-Hdfc Flexi Cap Fund	1.06
5	Government Pension Fund Global	1.02
6	Icici Prudential Life Insurance Company Limited	0.69
7	Mirae Asset Large Cap Fund	0.65
8	Icici Prudential Long Term Equity Fund Tax Savings	0.55
9	Icici Prudential Value Discovery Fund	0.45
10	Nippon Life India Trustee Ltd-A/C Nippon India Large Cap Fund	0.43
11	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	0.43
12	Vanguard Total International Stock Index Fund	0.40
13	Mirae Asset Tax Saver Fund	0.39
14	Nippon Life India Trustee Ltd-A/C Nippon India Multi Cap Fund	0.37
15	Mirae Asset Focused Fund	0.36
16	Mirae Asset Emerging Bluechip Fund	0.34
17	Nippon Life India Trustee Ltd-A/C Nippon India Focused Equity Fund	0.33
18	Hdfc Trustee Company Limited - Hdfc Tax Saverfund	0.33
19	Abu Dhabi Investment Authority - Monsoon	0.33
20	Icici Prudential Banking And Financial Services Fund	0.29

# Annexures





# Balance Sheet Statement

All figures are in ₹ Cr.



Description	Mar'23	Jun'23
<b>Assets</b>		
Loans (Net)	39,361	41,813
Cash & Bank Balances	1,354	1,228
Investments	2,140	2,053
All other Financial Assets	559	696
<b>Total Financial Assets</b>	<b>43,414</b>	<b>45,790</b>
PP&E, Intangible & Right of use assets	574	550
Tax Assets	252	260
All other non-financial Assets	1,306	1,316
<b>Total non-financial Assets</b>	<b>2,132</b>	<b>2,126</b>
<b>Total Assets</b>	<b>45,546</b>	<b>47,916</b>
<b>Liabilities and equity</b>		
Equity Share Capital	946	946
Other Equity	8,884	9,478
<b>Total Equity</b>	<b>9,830</b>	<b>10,424</b>
Borrowings	31,110	32,957
All other financial liabilities	3,091	2,986
<b>Total financial liabilities</b>	<b>34,201</b>	<b>35,943</b>
Provisions	638	631
Other non-financial liabilities	876	918
<b>Total non-financial liabilities</b>	<b>1,514</b>	<b>1,549</b>
<b>Total liabilities and equity</b>	<b>45,546</b>	<b>47,916</b>

# Profit and Loss Statement

All figures are in ₹ Cr.



Description	Q1 FY23	Q4 FY23	Q1 FY24
Interest Income	1,387	1,672	1,804
Fees and commission income	1,538	1,786	1,898
Sale of Services	35	45	39
Business development incentive income	140	258	170
Insurance commission income	1	1	1
Net gain on fair value changes	-	-	0
<b>Total Revenue from operations</b>	<b>3,100</b>	<b>3,762</b>	<b>3,912</b>
<b>Total Other Income</b>	<b>163</b>	<b>154</b>	<b>134</b>
<b>Total Income/Revenue</b>	<b>3,263</b>	<b>3,917</b>	<b>4,046</b>
Finance costs	308	507	571
Fees and commission expense	331	403	393
Impairment on Financial Instruments	450	630	719
Employee benefits & Expenses	139	152	145
Depreciation, amortisation & impairment	39	45	48
Operating & Other expenses	1,155	1,380	1,374
<b>Total expenses</b>	<b>2,422</b>	<b>3,117</b>	<b>3,250</b>
<b>Profit before tax</b>	<b>841</b>	<b>800</b>	<b>797</b>
<b>Profit after tax</b>	<b>627</b>	<b>596</b>	<b>593</b>

# Explaining Returns



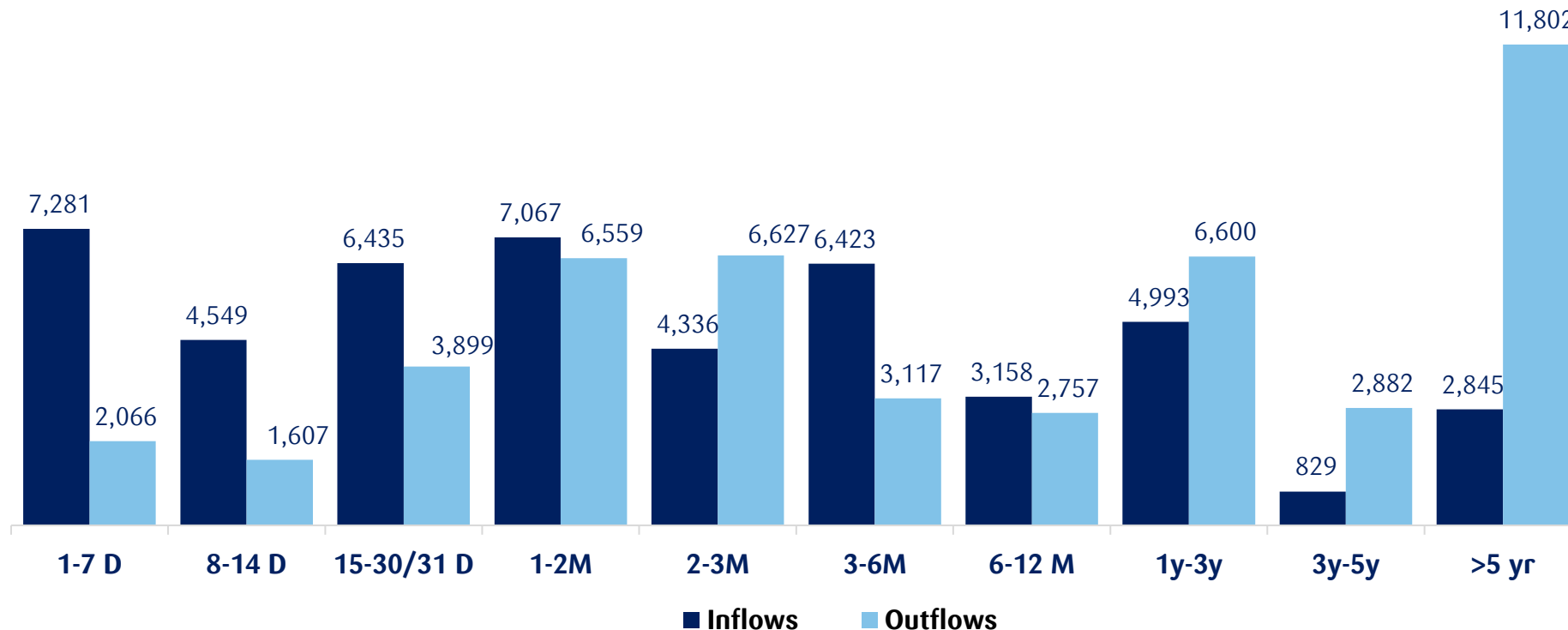
	Q1 FY24	Q4 FY23	QoQ	YoY
<i>Interest Income</i>	15.4%	15.1%	33bps	-8bps
<i>Fees and other Income</i>	18.2%	18.9%	-71bps	-113bps
<i>Recoveries</i>	1.0%	1.4%	-38bps	-66bps
<b>Total Revenue</b>	<b>34.6%</b>	<b>35.4%</b>	<b>-76bps</b>	<b>-187bps</b>
<i>Finance Costs</i>	4.9%	4.6%	30bps	144bps
<i>Operating Costs</i>	16.8%	17.9%	-111bps	-183bps
<b>Earnings before Credit Costs</b>	<b>13.0%</b>	<b>12.9%</b>	<b>5bps</b>	<b>-148bps</b>
<i>Credit Costs</i>	6.2%	5.7%	46bps	111bps
<b>PBT</b>	<b>6.8%</b>	<b>7.2%</b>	<b>-41bps</b>	<b>-259bps</b>
<i>Taxes</i>	1.7%	1.8%	-10bps	-65bps
<b>ROAA</b>	<b>5.1%</b>	<b>5.4%</b>	<b>-31bps</b>	<b>-194bps</b>
<i>Avg Assets/Avg Equity</i>	4.6	4.6		
<b>ROAE</b>	<b>23.3%</b>	<b>24.6%</b>	<b>-129 bps</b>	<b>-756 bps</b>

# Structural Liquidity (ALM)

All figures are in ₹ Cr.



## Assets Liability Maturity Profile – Jun'23



✓ Well Matched ALM  
 ✓ ₹ 4,066 Cr (16%) of sanctioned bank lines unutilized & available for draw down as of Jun'23

### Cumulative Mismatch

5,215	8,158	10,695	11,202	8,912	12,218	12,618	11,011	8,958	0
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# Product Brief



## Super Premium

## Core Cards

## Co-Brand Cards



AURUM



SBI Card Elite



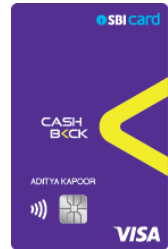
SBI Card PRIME



SimplyCLICK SBI Card



SimplySAVE SBI Card



Cashback SBI Card



SBI Card Pulse



Shaurya Select SBI Card



SBI Card Unnati

## Banking



Central Bank of India SBI Card



UCO Bank SBI Card



PSB SBI Card



Karnataka Bank SBI Card

## Retail



Lifestyle Home Centre SBI Card



Fabindia SBI Card



Tata Card



Paytm SBI Card SELECT

## Travel



Club Vistara SBI Card PRIME



Air India SBI Signature Card



BPCL SBI Card OCTANE



IRCTC SBI Card Premier



OLA Money SBI Card



Etihad Guest SBI Premier Card



Yatra SBI Card

# Market Share



## Dominant credit card player in India



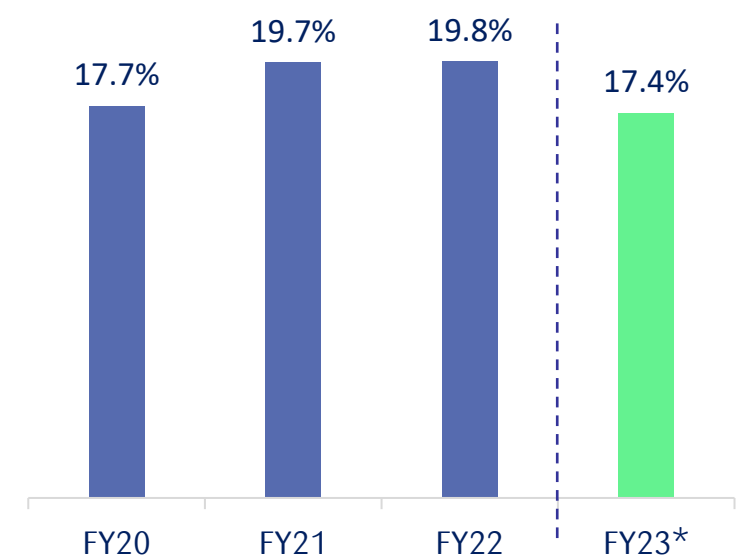
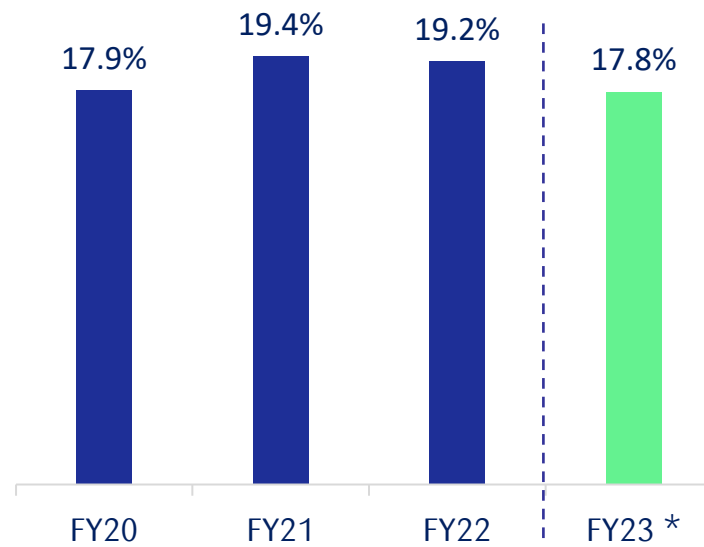
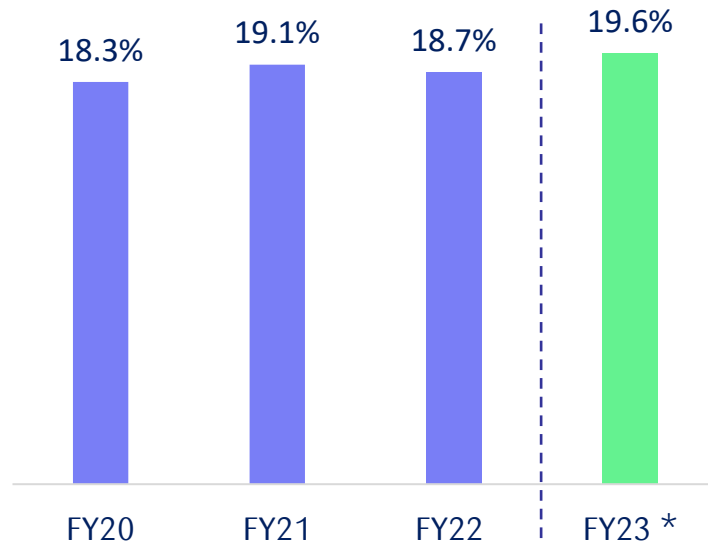
### CARDS IN FORCE



### SPENDS



### TRANSACTIONS



\*As per RBI report available till June'23

# Recent Developments

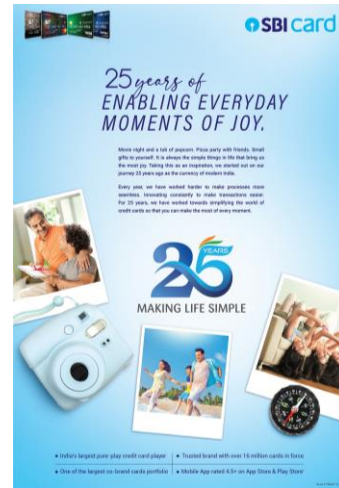


## SBI Card Silver Jubilee – Integrated Campaign

On the occasion of SBI Card completing 25 glorious years in May this year, an integrated campaign was rolled out to celebrate this momentous milestone. The offer-driven campaign was aimed to further deepen SBI Card's connect with the customers while conveying them gratitude for their constant support to the brand.

### Key Activities:

- **Print Ad** : Full page jacket ad across prominent national dailies.
- **Radio** : A first-of-its-kind radio activity where listeners were delighted with 25 hours of ad-free music (Fever FM & Radio City in Delhi & Mumbai).
- **Outdoor** : OOH at select locations in Gurugram & Mumbai.
- **Digital** : Comprehensive digital campaign leveraging multiple touchpoints across social media platforms, through posts, tweets, stories ; along with elaborate promotion on leading platforms like TOI, ET, Network18 etc.



## Launch of Paytm SBI Card on RuPay Network.

SBI Card, Paytm and NPCI joined forces to further drive credit inclusion with the launch of Paytm SBI Card on RuPay network.

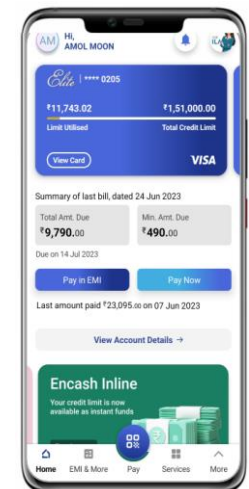
Designed for the digitally-savvy customers, the card offers rewards and benefits when used on the Paytm App at online and offline stores.



## SBI Card Mobile App UI Revamp

SBI Card Mobile App homepage UI has been revamped with the aim at creating clear visual hierarchy, bring richness and structure of content to simplify the customer journey and navigations.

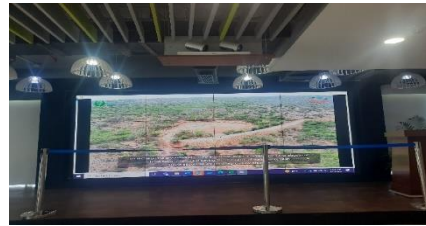
This project is being executed in phases with a core objective to ease self-servicing and increase convenience of booking cross-sell offers.



## Waste Management Awareness campaign at 25 Resident Welfare Associations (RWAs) in Ghaziabad



## “World Environment Day” | Employee Awareness Programme on waste segregation & promote recycle products



## “World Earth Day” | Plantation Drive in Sikanderpur, Gurugram





# Glossary



Term	Description
New Accounts	Sum of all accounts opened in a reporting period.
Card-in-force	Sum of all credit cards issued by us, including suspended credit cards that may be reactivated in future, net of cancelled and deactivated credit cards.
Spends	Total card spends constitutes the aggregate notional amounts transacted by our cardholders in a reporting period.
Receivables	Total credit card receivables outstanding from our cardholders at end of the reporting period.
Market share – CIF	Market share of total cards outstanding is calculated by dividing our total cards outstanding by the industry-wide total cards outstanding, as obtained from data published by the RBI.
Market share – Spends	Market share of total card spends is calculated by dividing our total card spends by the industry-wide total card spends, as published by the RBI, for the reporting period.
Averages	2-point average for quarter and 5-point for yearly calculations
Spends per card	Average card spends per cards outstanding is calculated by dividing our total card spends by the average total cards outstanding for the period (annualized)
Average loans per cards	Average loans per cards outstanding is calculated as total loans at the end of the reporting period divided by total cards at the end of the reporting period.
Yield %	Calculated as interest income from cardholders divided by average receivables for the period (annualized)
COF %	Calculated as total finance costs for the period divided by average borrowings (including lease liabilities) for the period (annualized)
Cost to Income %	We calculate our cost to income ratio as operating and other expenses divided by total income after subtracting Finance cost.
ROAA	Calculated as net profit divided by average total assets for the period (annualized)
ROAE	Calculated as net profit divided by the average shareholders' equity for the period (annualized)
Shareholders' equity	Shareholders' equity is defined as sum of share capital, reserves and surplus excluding reserves created out of amalgamation

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Thank You

