

October 28, 2021

**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 half year ended September 30, 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 Half Year Ended September 30, 2021

#### SBI Card PAT Grows 67% to ₹345 Cr for Q2 FY22 Vs ₹206 Cr for Q2 FY21

**New Delhi, 28 October 2021:** The Board of Directors of SBI Cards and Payment Services Limited approved the Company's results for the quarter and half year ended September 30, 2021, at their meeting held on Thursday, October 28, 2021.

#### Performance Highlights Q2 FY22

- Total Revenue increased by 7% YoY to ₹2,695 Cr for Q2 FY22
- Profit after tax increased by 67% YoY to ₹345 Cr for Q2 FY22
- ROAA at 4.9% for Q2 FY22 vs. 3.4% for Q2 FY21
- ROAE at 20.1% for Q2 FY22 vs. 14.1% for Q2 FY21
- Capital Adequacy Ratio at 25.0%; Tier 1 at 21.8%

#### Key Metrics

- New accounts volume at 953k for Q2 FY22 up by 39% as compared to 688k for Q2 FY21
- Card-in-force grew by 14% to 1.26 Cr as of Q2 FY22 vs 1.10 Cr as of Q2 FY21
- Retail spends grew by 41% to ₹ 35,070 Cr in Q2 FY22 vs ₹ 24,863 Cr in Q2 FY21
- Corporate Spends grew by 80% to ₹ 8,491 Cr in Q2 FY22 vs ₹ 4,728 Cr in Q2 FY21
- Market share H1 FY22 (available till Aug'21) – Card-in-force at 19.4% (FY21: 19.1%); Spends at 19.0% (FY21: 19.4%); Transactions at 20.0% (FY21: 19.7%)
- Receivables grew by 12% to ₹ 26,741 Cr as of Q2 FY22 vs ₹ 23,978 Cr as of Q2 FY21
- GNPA at 3.36% as of Q2 FY22 vs 7.46%\* as of Q2 FY21; NNPA at 0.91% as of Q2 FY22 vs 2.70%\* as of Q2 FY21.
- New RBI RE added at ₹ 105 Cr in Q2 FY22 as compared to ₹ 257 Cr in Q1 FY22. Total RBI RE book including RBI RE 2.0 assets at 4% in Q2 FY22 vs 9% in Q2 FY21;

#### Profit & Loss Account for the Quarter ended September 30, 2021

- Total revenue increased by ₹ 185 Cr, or 7% to ₹ 2,695 Cr for Q2 FY22 vs ₹ 2,510 Cr for Q2 FY21, increase is primarily due to higher Income from fees and services in Q2 FY22.
- Finance costs decreased by ₹ 10 Cr, or 4% to ₹ 254 Cr for Q2 FY22 from ₹ 264 Cr for Q2 FY21.
- Total Operating cost increased by ₹ 277 Cr, or 25% to ₹ 1,383 Cr for Q2 FY22 from ₹ 1,106 Cr for Q2 FY21, increase is due to higher business volumes in Q2 FY22.

- Earnings before credit costs at ₹ 1,058 Cr for Q2 FY22 vs ₹ 1,140 Cr for Q2 FY21.
- Total Management overlay provision at ₹ 231 Cr as on Sep'21. Impairment losses & bad debts expenses for Q2 FY22 at ₹ 594 Cr vs ₹ 862 Cr for Q2 FY21.
- Profit before tax increased by ₹ 186 Cr, or 67% to ₹ 464 Cr for Q2 FY22 vs ₹ 278 Cr for Q2 FY21
- Profit after tax increased by ₹ 139 Cr, or 67% to ₹ 345 Cr for Q2 FY22 vs ₹ 206 Cr for Q2 FY21

### **Profit & Loss Account for the half year ended September 30, 2021**

- For the half year ended September 30, 2021 total revenue increased by ₹ 441 Cr, or 9% to ₹ 5,146 Cr for H1 FY22 vs ₹ 4,706 Cr for H1 FY21. Finance costs decreased by ₹ 56 Cr, or 10% to ₹ 483 Cr for H1 FY22 from ₹ 539 Cr for H1 FY21. Total Operating cost at ₹ 2,550 Cr for H1 FY22 from ₹ 2,013 Cr for H1 FY21, increase is primarily due to higher business volumes. Pre-provision earnings at ₹ 2,114 Cr for H1 FY22 from ₹ 2,154 Cr for H1 FY21. Impairment losses & bad debts expenses for the period at ₹ 1,239 Cr for H1 FY22 vs ₹ 1,347 Cr for H1 FY21. Resultant Profit before tax at ₹ 874 Cr for H1 FY22 vs ₹ 806 Cr for H1 FY21. Profit after tax increased by ₹ 50 Cr, or 8% to ₹ 650 Cr for H1 FY22 vs ₹ 599 Cr for H1 FY21.

### **Balance Sheet as of September 30, 2021**

- Total Balance Sheet size as of September 30, 2021 was ₹ 29,167 Cr as against ₹ 27,013 Cr as of March 31, 2021.
- Total Gross Advances (Credit card receivables) as of September 30, 2021 were ₹ 26,741 Cr, as against ₹ 25,114 Cr as of March 31, 2021.
- Net worth as of September 30, 2021 was ₹ 7,059 Cr as against ₹ 6,374 Cr as of March 31, 2021.

### **Asset Quality**

The Gross non-performing assets were at 3.36% of gross advances as on September 30, 2021 as against 7.46%\* as on September 30, 2020. Net non-performing assets were at 0.91% as against 2.70%\* as on September 30, 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 September 30, 2021, Company's CRAR was 25.0% compared to 25.3% as of September 30, 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 21.8.% as of September 30, 2021 compared to 21.0% as of September 30, 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	Q2 FY21	Q1 FY22	Q2 FY22	YoY	H1 FY21	H1 FY22	YoY
Interest Income	1,277	1,153	1,173	-8.1%	2,691	2,327	-13.5%
Others	1,138	1,208	1,403	23.3%	1,878	2,612	39.1%
<b>Total Revenue from operations</b>	<b>2,415</b>	<b>2,362</b>	<b>2,576</b>	<b>6.7%</b>	<b>4,569</b>	<b>4,938</b>	<b>8.1%</b>
Total Other Income	95	89	119	25.6%	137	208	52.5%
<b>Total Income/Revenue</b>	<b>2,510</b>	<b>2,451</b>	<b>2,695</b>	<b>7.4%</b>	<b>4,706</b>	<b>5,146</b>	<b>9.4%</b>
Finance costs	264	229	254	-3.8%	539	483	-10.3%
Operating Costs	1,106	1,166	1,383	25.1%	2,013	2,550	26.6%
<b>Earnings before credit costs</b>	<b>1,140</b>	<b>1,056</b>	<b>1,058</b>	<b>-7.2%</b>	<b>2,154</b>	<b>2,114</b>	<b>-1.8%</b>
Impairment losses & bad debts	862	645	594	-31.1%	1,347	1,239	-8.0%
<b>Profit before tax</b>	<b>278</b>	<b>410</b>	<b>464</b>	<b>66.8%</b>	<b>806</b>	<b>874</b>	<b>8.4%</b>
<b>Profit after tax</b>	<b>206</b>	<b>305</b>	<b>345</b>	<b>67.3%</b>	<b>599</b>	<b>650</b>	<b>8.4%</b>

### Summary Balance Sheet

Rs Cr	Mar'21	Sep'21	Variance %	Sep'20
<b>Assets</b>				
Loans (Net)	23,459	25,394	8%	21,925
Cash & Bank Balances	720	727	1%	690
Investments	958	958	0%	1
Other Financial Assets	276	490	77%	267
Total non-financial Assets	1,600	1,598	0%	1,435
<b>Total Assets</b>	<b>27,013</b>	<b>29,167</b>	<b>8%</b>	<b>24,318</b>
<b>Liabilities and Equity</b>				
Total Equity	6,302	6,987	11%	5,877
Borrowings	17,895	19,023	6%	15,743
Other financial liabilities	1,636	1,278	-22%	988
Total non-financial liabilities	1,180	1,879	59%	1,710
<b>Total liabilities and equity</b>	<b>27,013</b>	<b>29,167</b>	<b>8%</b>	<b>24,318</b>

\* 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 12 million cards in force as of Q2 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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