

January 24, 2023

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: Outcome of Board Meeting held on January 24, 2023

In continuation of our letter dated January 16, 2023, intimating about the Board Meeting to be held on January 24, 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 of the Company for the quarter and the nine months ended December 31, 2022;

In this connection, we enclose herewith the following:-

- i. unaudited Financial Results of the Company for the quarter and the nine months ended December 31, 2022 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 nine months ended December 31, 2022, 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 <http://www.sbicard.com>.

The Meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 2.08 p.m.



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

Kindly take the same on record.

Thanking you,

Yours faithfully,

For SBI Cards and Payment Services Limited


Payal Mittal Chhabra
Company Secretary & Compliance Officer



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CIN - L65999DL1998PLC093849

SBI Cards and Payment Services Limited
Condensed Statement of Profit and Loss for the quarter and nine months ended December 31, 2022
(Figure in Rupees Crores, unless otherwise stated)

| Particulars | For the quarter ended | | | For the nine months ended | | For the year ended |
|--|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
| | December 31, 2022 (Unaudited) | September 30, 2022 (Unaudited) | December 31, 2021 (Unaudited) | December 31, 2022 (Unaudited) | December 31, 2021 (Unaudited) | March 31, 2022 (Audited) |
| 1 Revenue from Operations | | | | | | |
| (i) Interest income | 1,608.87 | 1,484.46 | 1,273.32 | 4,480.63 | 3,599.93 | 4,866.03 |
| (ii) Fees and commission income | 1,699.69 | 1,610.76 | 1,457.01 | 4,818.44 | 3,799.75 | 5,226.56 |
| (iii) Sale of services | 46.81 | 39.03 | 37.41 | 120.49 | 97.03 | 132.19 |
| (iv) Business development incentive income | 180.73 | 162.14 | 120.60 | 482.47 | 326.51 | 447.61 |
| (v) Insurance commission income | 1.02 | 0.68 | 1.12 | 2.47 | 3.74 | 4.88 |
| Total Revenue from operations | 3,507.12 | 3,287.08 | 2,889.46 | 9,904.60 | 7,826.96 | 10,677.27 |
| 2 Other income | 149.03 | 155.24 | 250.20 | 467.83 | 458.46 | 624.25 |
| 3 Total Income (1+2) | 3,656.15 | 3,453.32 | 3,139.66 | 10,372.33 | 8,285.42 | 11,301.52 |
| 4 EXPENSES | | | | | | |
| (i) Finance costs | 464.28 | 367.71 | 276.81 | 1,140.38 | 759.95 | 1,027.32 |
| (ii) Fees and Commission expense | 349.26 | 288.96 | 310.83 | 968.87 | 720.70 | 1,022.63 |
| (iii) Net loss on fair value changes | - | - | 0.74 | - | 0.10 | 0.10 |
| (iv) Net loss on derecognition of financial instruments under amortised cost category | - | - | - | - | 1.71 | 1.71 |
| (v) Impairment on financial instruments | 533.04 | 545.99 | 625.48 | 1,529.28 | 1,862.95 | 2,255.84 |
| (vi) Employee benefits expenses | 142.14 | 129.01 | 120.92 | 409.76 | 352.05 | 472.71 |
| (vii) Depreciation, amortisation and impairment | 41.03 | 38.58 | 36.94 | 118.75 | 109.38 | 148.58 |
| (viii) Operating and other expenses | 1,442.07 | 1,377.39 | 1,249.41 | 3,974.37 | 3,086.64 | 4,200.49 |
| Total expenses | 2,971.82 | 2,747.67 | 2,621.14 | 8,141.41 | 6,892.48 | 9,129.38 |
| 5 Profit before tax (3-4) | 684.33 | 705.65 | 518.51 | 2,230.92 | 1,392.94 | 2,172.16 |
| 6 Tax expense: | | | | | | |
| Current tax charge / (credit) | 157.63 | 198.48 | 67.81 | 578.03 | 258.65 | 382.88 |
| Deferred tax charge / (credit) | 17.24 | (18.46) | 64.93 | (9.15) | 99.01 | 173.14 |
| Total Tax Expenses | 174.87 | 180.01 | 132.74 | 568.89 | 357.66 | 556.02 |
| 7 Profit after tax for the period/year (5-6) | 509.46 | 525.64 | 385.77 | 1,662.03 | 1,035.28 | 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) | 2.02 | 6.43 | 1.77 | (6.32) | 3.52 | 6.89 |
| - Tax impact on above | (0.51) | (1.62) | (0.45) | 1.59 | (0.89) | (1.73) |
| - Gain/(loss) on equity Investment through OCI | - | - | 6.72 | - | 6.72 | 6.72 |
| - Tax impact on above | - | - | (2.35) | - | (2.35) | (1.69) |
| Subtotal (A) | 1.51 | 4.81 | 5.69 | (4.73) | 7.00 | 10.19 |
| B. Items that will be reclassified to profit or loss | | | | | | |
| - Gain/(loss) on forward contracts in hedging relationship | (1.52) | - | - | (1.52) | - | - |
| - Tax impact on above | 0.38 | - | - | 0.38 | - | - |
| Subtotal (B) | (1.14) | - | - | (1.14) | - | - |
| Other comprehensive income (A+B) | 0.37 | 4.81 | 5.69 | (5.87) | 7.00 | 10.19 |
| 9 Total Comprehensive Income for the period/year (7+8) | 509.83 | 530.45 | 391.46 | 1,656.17 | 1,042.28 | 1,626.33 |
| 10 Earnings per equity share (for continuing operation) (not annualised for quarters) : | | | | | | |
| Basic (₹) | 5.39 | 5.57 | 4.10 | 17.81 | 11.01 | 17.16 |
| Diluted (₹) | 5.36 | 5.53 | 4.07 | 17.52 | 10.93 | 17.02 |



8/8/22



Hitesh Ambani
Partner

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



Rajat Jain
Partner

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



Rama Mohan Rao Amara
Managing Director & CEO
DIN: 08951394

Place: New Delhi
Date : January 24, 2023

Place: Indore
Date : January 24, 2023

Place: Gurugram
Date : January 24, 2023

Notes :

- 1 The above results have been approved by the Audit Committee and by the Board of Directors at their respective meetings held on January 24, 2023. The financial results for the quarter and the nine months ended December 31, 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 and the nine months ended December 31, 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 financial results for the quarter and the nine months ended December 31, 2022.
- 4 Information as required by Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is Annexed.
- 5 Previous year/periods figures have been regrouped /rearranged wherever necessary to make them comparable with the current year/period's classification.
- 6 During the nine months ended December 31, 2022, the Company has allotted 2,527,650 number of equity shares of ₹ 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. Accordingly, as the company operates in a single business & geographical segment, the reporting requirement for the primary & secondary disclosure prescribed by Ind AS 108 are not required to be given.
- 8 The Company's gross NPA* and Net NPA* as of December 31, 2022 is 2.22% and 0.80% respectively vs 2.40% and 0.83% respectively as of December 31, 2021 and 2.22% and 0.78% respectively as of March 31, 2022. Further as of December 31, 2022, Company holds total expected credit loss on loan balances of ₹ 1,272.88 Crs (vs ₹ 1,180.66 Crs as of December 31, 2021) which includes a management overlay of ₹ 6.59 Crs (vs ₹ 162.34 Crs of December 31, 2021).
*NPA refers to Stage 3 balance
- 9 The results for the quarter and nine months ended December 31, 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).

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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 THE NINE MONTHS ENDED DECEMBER 31, 2022

| Particulars | For the quarter ended December 31, 2022 | For the nine months ended December 31, 2022 |
|---|--|--|
| (a) Debt equity ratio (Total outstanding debt over net worth) : | | 3.09 |
| (b) Interest service coverage ratio * : | | 3.22 |
| (c) Outstanding redeemable preference shares (quantity and value): | | NIL |
| (d) Capital redemption reserve : | | ₹3.40 (crores) |
| (e) Net worth : | | ₹ 9530.16 (crores) |
| (f) Net profit after tax : | ₹ 509.46 (crores) | ₹ 1662.03 (crores) |
| (g) Earnings per share [not annualised] : | | |
| Basic | ₹ 5.39 | ₹ 17.61 |
| Diluted | ₹ 5.36 | ₹ 17.52 |
| (h) Total debts to total assets : | | 0.68 |
| (i) Net profit margin (%) (Profit after tax over total income) : | 13.93% | 16.02% |
| (j) Sector specific equivalent ratios, as applicable: | | |
| (i) Capital adequacy ratio : | | 23.34% |
| (ii) Gross non performing asset [Stage 3 asset] ratio : | | 2.22% |
| (iii) Net non performing asset [Stage 3 asset] ratio : | | 0.80% |
| (iv) Provision coverage ratio : | | 64.24% |
| (k) There was no material deviation in the use of the proceeds of the issue of Non convertible debt securities. | | |

Note: The Company, being NBFC debt 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.

* (EBITDA including Impairment loss for Loan over total interest expense)



2/8/22

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 nine months ended December 31, 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 (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: 23506267BGURQ12361
Place: New Delhi
Date: 24.01.2023



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




CA. Rajat Jain
Partner
Membership No.: 413515
UDIN: 23413515BGVMQU2364
Place: Indore
Date: 24.01.2023