

July 26, 2024

**The BSE Limited**

Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

SCRIP CODE: **543066**SECURITY: **Equity Shares/Debentures****The National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051

SYMBOL: **SBICARD**SECURITY: **Equity Shares**

Dear Sirs,

**Re: Outcome of Board Meeting held on July 26, 2024 - Unaudited Financial Results of the Company for the quarter ended June 30, 2024**

In continuation of our letter dated July 22, 2024, intimating about the Board Meeting to be held on July 26, 2024, 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 for the quarter ended June 30, 2024.

In this connection, we enclose herewith the following: -

- Unaudited Financial Results of the Company for the quarter ended June 30, 2024, along with the Disclosures in accordance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Limited review report of the Statutory Auditors on the Financial Results of the Company for the quarter ended June 30, 2024, 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.

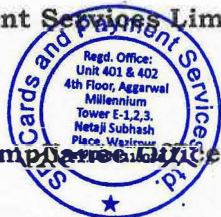
The Results have been uploaded on the Stock Exchange websites at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and are also being simultaneously posted on the website of the Company at [www.sbicard.com](http://www.sbicard.com).

The Meeting of the Board of Directors commenced at 5.00 p.m. and concluded at 6.45 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.**

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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

**SBI Cards and Payment Services Limited**

**Statement of unaudited financial results for the quarter ended June 30, 2024**

Note 1. Disclosure on Statement of Profit and Loss as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter ended June 30, 2024:

(Figure in ₹ Crores, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	June 30, 2024 Unaudited	June 30, 2023 Unaudited	March 31, 2024 Audited	March 31, 2024 Audited
<b>1 Revenue from operations</b>				
(i) Interest income	2,243.30	1,804.23	2,138.66	7,927.12
(ii) Fees and commission income	1,927.88	1,898.13	1,999.73	8,164.69
(iii) Net gain on fair value changes	0.13	0.24	-	-
(iv) Sale of services	32.73	39.03	38.08	163.61
(v) Business development incentive income	153.67	169.60	170.36	709.85
(vi) Insurance commission income	0.93	0.65	0.89	3.15
<b>Total revenue from operations</b>	<b>4,358.64</b>	<b>3,911.88</b>	<b>4,347.72</b>	<b>16,968.42</b>
<b>2 Other income</b>	<b>123.95</b>	<b>134.23</b>	<b>126.85</b>	<b>515.08</b>
<b>3 Total income (1+2)</b>	<b>4,482.59</b>	<b>4,046.11</b>	<b>4,474.57</b>	<b>17,483.50</b>
<b>4 EXPENSES</b>				
(i) Finance costs	766.83	571.07	723.82	2,595.22
(ii) Fees and commission expenses	146.74	392.74	256.67	1,642.14
(iii) Impairment on financial instruments	1,100.63	718.56	944.40	3,287.42
(iv) Employee benefits expenses	134.13	145.26	132.23	569.69
(v) Depreciation, amortisation and impairment	49.37	47.56	51.63	196.75
(vi) Operating and other expenses	1,485.72	1,374.35	1,477.66	5,960.48
<b>Total expenses</b>	<b>3,683.42</b>	<b>3,249.54</b>	<b>3,586.41</b>	<b>14,251.70</b>
<b>5 Profit before tax for the period/year (3-4)</b>	<b>799.17</b>	<b>796.57</b>	<b>888.16</b>	<b>3,231.80</b>
<b>6 Tax expense:</b>				
Current tax charge / (credit)	227.10	214.68	245.48	931.41
Deferred tax charge / (credit)	(22.38)	(11.43)	(19.69)	(107.49)
<b>Total tax expenses</b>	<b>204.72</b>	<b>203.25</b>	<b>225.79</b>	<b>823.92</b>
<b>7 Profit after tax for the period/year (5-6)</b>	<b>594.45</b>	<b>593.31</b>	<b>662.37</b>	<b>2,407.88</b>
<b>8 Other comprehensive Income</b>				
<b>A. Items that will not be reclassified to profit or loss</b>				
- Remeasurements of the defined benefit liabilities / (asset)	(3.02)	(5.36)	1.40	(1.56)
- Tax impact on above	0.76	1.35	(0.35)	0.39
- Gain/(loss) on equity investment through OCI	-	-	(0.69)	(0.69)
- Tax impact on above	-	-	0.17	0.17
<b>Subtotal (A)</b>	<b>(2.26)</b>	<b>(4.01)</b>	<b>0.53</b>	<b>(1.69)</b>
<b>B. Items that will be reclassified to profit or loss</b>				
- Gain/(loss) on forward contracts in hedging relationship	-	(1.12)	-	0.46
- Tax impact on above	-	0.28	-	(0.12)
<b>Subtotal (B)</b>	<b>-</b>	<b>(0.84)</b>	<b>-</b>	<b>0.34</b>
<b>Other comprehensive income ( A+B )</b>	<b>(2.26)</b>	<b>(4.85)</b>	<b>0.53</b>	<b>(1.35)</b>
<b>9 Total comprehensive income for the period/year (7+8)</b>	<b>592.19</b>	<b>588.46</b>	<b>662.90</b>	<b>2,406.53</b>
<b>10 Earnings per share (not annualised for quarters) :</b>				
(i) Basic (₹)	6.25	6.27	6.97	25.39
(ii) Diluted (₹)	6.25	6.24	6.96	25.37







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



Abhijit Chakravorty  
Managing Director & CEO  
DIN: 09494533

Place: New Delhi  
Date : July 26, 2024

Place: Indore  
Date : July 26, 2024

Place: Gurugram  
Date : July 26, 2024

**Notes :**

- 1 The above results has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 26, 2024. The financial results for the quarter ended June 30, 2024 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, 2024.
- 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 applicable Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The Company has consistently applied its material accounting policies in the preparation of its quarterly financial results for the quarter ended June 30, 2024.
- 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 period's/year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's/year's classification/disclosure.
- 6 During the quarter ended June 30, 2024, the Company has allotted 84,015 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\* (stage 3 balance) and Net NPA\* as of June 30, 2024 is 3.06% and 1.11% respectively vs 2.76% and 0.99% respectively as of March 31, 2024. Further as of June 30, 2024, Company holds total expected credit loss on loan balances of ₹1898.32 Crores (vs ₹1,766.64 Crores as of March 31, 2024)  
\*NPA refers to Stage 3 balance
- 9 The results for the quarter ended June 30, 2024 are available on the BSE Limited's website ([www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited's website ([www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.sbicard.com](http://www.sbicard.com)).

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**Annexure - I**

**INFORMATION AS PER REGULATION 52 (4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE QUARTER ENDED JUNE 30, 2024**

Particulars	For the quarter ended June 30, 2024
(a) Debt Equity Ratio : (Total outstanding debt over Net worth)	3.20
(b) Outstanding redeemable preference shares (quantity and value):	Nil
(c) Capital redemption reserve :	₹ 3.40 (Crores)
(d) Net worth :	₹ 12,752.27 (Crores)
(e) Net profit after tax :	₹ 594.45 (Crores)
(f) Earnings Per Share (not annualised for quarter) :	
Basic	₹ 6.25
Diluted	₹ 6.25
(g) Total Debts to Total Assets :	0.69
(h) Net Profit Margin (%) (Profit after tax over Total Income) :	13.26%
(i) Sector Specific Equivalent Ratios, as applicable:	
(i) Capital Adequacy Ratio :	20.61%
(ii) Gross Non Performing Asset [Stage 3 asset] Ratio :	3.06%
(iii) Net Non Performing Asset [Stage 3 asset] Ratio :	1.11%
(iv) Provision Coverage Ratio :	64.44%

(j) There was no deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.

Note: The Company being a 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 and operating margin are not applicable.





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**

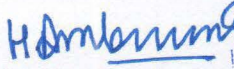

We have reviewed the accompanying statement of unaudited financial results of SBI Cards and Payment Services Limited for the quarter ended June 30, 2024 (the statement), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (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: 24506267BJZY6J2607  
Place: New Delhi  
Date: 26<sup>th</sup> July, 2024

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

  
  
CA. Rajat Jain  
Partner  
Membership No.: 413515  
UDIN: 24413515BKCNQM2849  
Place: Indore  
Date: 26<sup>th</sup> July, 2024