

January 21, 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: Outcome of Board Meeting held on January 21, 2021

In continuation of our letter dated January 15, 2021, intimating about the Board Meeting to be held on January 21, 2021, 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 and the nine months ended December 31, 2020;

In this connection, we enclose herewith the following:-

- i. unaudited Financial Results for the Quarter and the nine months ended December 31, 2020; along with the Disclosures in accordance with Regulation 52(4) of the Listing Regulations
- 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, 2020, issued by the Statutory Auditors, M/s. S. Ramanand Aiyar & Co., Chartered Accountants as required under Regulation 33 of the Listing Regulations. -

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 3.30 p.m. and concluded at **5.30** p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For SBI Cards and Payment Services Limited
(formerly known as SBI Cards and Payment Services Private Limited)


Payal Mittal Chhabra
Company Secretary & Compliance Officer



SBI Cards and Payment Services Ltd.
(Formerly known as SBI Cards and Payment Services Pvt. 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 - I 65999DI 1998PI C093849

SBI Cards and Payment Services Limited
(Formerly known as SBI Cards and Payment Services Private Limited)
Condensed Statement of Profit and Loss for the period ended December 31, 2020
(Figure in Rupees Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the period ended		For the year ended
	December 31, 2020 Unaudited	September 30, 2020 Unaudited	December 31, 2019 Audited	December 31, 2020 Unaudited	December 31, 2019 Audited	March 31, 2020 Audited
1 Revenue from Operations						
(i) Interest Income	116,807.45	127,539.29	128,150.89	385,557.68	349,307.25	484,130.13
(ii) Income from membership fees and services	110,680.61	101,931.70	108,143.21	279,386.46	301,926.78	397,866.28
(iii) Service Charges	4,369.84	3,839.39	2,971.66	9,920.50	8,245.68	11,782.05
(iv) Business development incentive income	8,245.51	7,799.05	8,376.15	21,395.53	24,036.83	32,728.01
(v) Insurance commission income	216.36	215.26	270.12	576.20	799.29	1,133.62
(vi) Net gain on fair value changes	-	15.37	-	43.48	-	-
Total Revenue from operations	240,319.77	241,340.06	247,912.03	696,879.85	684,315.83	927,640.09
2 Other Income	13,657.44	9,932.72	8,408.77	27,664.15	39,873.27	47,588.80
3 Total Income (1+2)	253,977.21	251,272.78	256,320.80	724,544.00	724,189.10	975,228.89
4 EXPENSES						
(i) Finance costs	26,093.29	26,417.37	34,522.46	79,973.71	96,650.61	130,092.71
(ii) Employee benefits expenses	13,117.89	12,215.19	11,860.69	36,541.84	32,726.83	46,837.98
(iii) Depreciation, amortisation and impairment	3,118.88	3,005.81	2,655.29	8,915.25	7,512.34	10,379.83
(iv) Operating and other expenses	118,484.03	95,479.07	111,149.82	289,809.15	314,991.90	418,884.95
(v) CSR expenses	48.63	163.72	185.34	839.10	336.79	1,991.95
(vi) Impairment losses & bad debts	64,826.91	86,173.03	37,626.35	199,531.77	110,206.05	194,024.79
(vii) Net loss on fair value changes	-	-	-	-	10.35	53.82
Total expenses	225,689.63	223,454.19	197,999.95	615,610.82	562,434.87	802,266.03
5 Profit before tax (3-4)	28,287.58	27,818.59	58,320.85	108,933.18	161,754.23	172,962.86
6 Tax expense:						
Current tax charge / (credit)	19,016.89	9,871.52	15,692.18	42,838.70	42,424.68	59,179.27
Current tax charge / (credit) - previous year	-	-	-	-	380.50	380.50
Deferred tax charge / (credit)	(11,695.19)	(2,667.87)	(837.97)	(14,815.58)	(1,415.65)	(15,318.20)
Deferred tax charge / (credit) - previous year	-	-	-	-	4,237.64	4,239.76
Total Tax Expenses	7,321.70	7,203.65	14,854.21	28,023.12	45,627.17	48,481.33
7 Profit after tax for the period/year (5-6)	20,965.88	20,614.94	43,466.64	80,910.06	116,127.06	124,481.53
8 Other Comprehensive Income						
A. Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities / (asset)	55.17	119.09	(5.18)	465.76	(435.61)	(400.87)
- Tax impact on above	(13.88)	(29.98)	1.30	(117.22)	109.63	100.89
- Gain/(loss) on Investment in Equity	973.79	-	-	973.79	-	-
- Tax impact on above	(245.08)	-	-	(245.08)	-	-
Subtotal (A)	770.00	89.11	(3.88)	1,077.25	(325.98)	(299.98)
B. Items that will be reclassified to profit or loss						
- Gain/(loss) on forward contracts in hedging relationship	423.56	(324.73)	(248.21)	(7.45)	329.61	(21.76)
- Tax impact on above	(106.61)	81.73	62.47	1.87	(82.96)	7.60
Subtotal (B)	316.95	(243.00)	(185.74)	(5.58)	246.65	(14.16)
Other comprehensive income (A+B)	1,086.95	(153.89)	(189.62)	1,071.67	(79.33)	(314.14)
9 Total Comprehensive Income for the period/year (7+8)	22,052.83	20,461.05	43,277.02	81,981.73	116,047.73	124,167.39
10 Earnings per equity share (for continuing operation) (not annualised) :						
(1) Basic	2.23	2.20	4.66	8.61	12.46	13.35
(2) Diluted	2.21	2.17	4.66	8.53	12.46	13.21

Notes :

1. The above financial result is the abstract of the condensed interim financial statements which have been prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
2. The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meeting held on January 21, 2021. The financial results for the quarter and the nine months ended December 31, 2020 have been subjected to a limited review by the statutory auditors of the Company.
3. 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.
4. Previous period's/year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's/year's classification /disclosure.
5. During the quarter ended December 31, 2020, the Company has allotted 854,280 equity shares of Rs 10/- each pursuant to exercise of options under the approved employee stock option scheme.
6. 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.
7. The impact of COVID-19 has led to significant volatility in global and Indian financial markets, which may persist even after restrictions related to the pandemic outbreak are lifted. While there have been some improvements in economic activities in the current quarter, the continued slowdown has impacted new credit card originations, use of credit cards by customers and the efficiency in collection efforts.

Further, in accordance with RBI circulars dated March 27, 2020, April 17, 2020 and May 23, 2020 with regard to providing relief to borrowers on account of COVID-19 pandemic, SBI Card had offered moratorium on credit card dues to eligible borrowers till August 31, 2020 in accordance with Board approved policy. Thereafter, as per RBI circular dated August 6, 2020 with regard to resolution framework on COVID19 related stress and as per Board approved policy, Company has allowed one time resolution to eligible customers by offering them an option of converting credit card dues into EMIs of up-to 24 months. As of December 31, 2020, outstanding balance of such accounts was Rs 234,381.63 lakhs. The Company has classified such balance under Stage 2 assets and holds adequate provision against such assets.

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these Condensed Interim Financial Statements and the Company will continue to closely monitor any material changes in future economic conditions.

8. The Honorable Supreme Court of India (Hon'ble SC), in a public interest litigation (Gajendra Sharma Vs. Union of India & ANR), vide an interim order dated September 03, 2020 ("Interim Order"), has directed that accounts which were not declared NPA [Stage 3] till August 31, 2020 shall not be declared as NPA [Stage 3] till further orders. In line with the said Interim Order, the Company has not classified any accounts which were not NPA as of August 31, 2020 as per extant regulatory norms, as NPA [Stage3] after August 31, 2020. Further in light of the interim order, even accounts that would have been classified as NPA [Stage 3] post August 31, 2020 have not been and will not be, classified as NPA [Stage 3] till such time that the Hon'ble SC rules finally on the matter.

The Company's Gross NPA and Net NPA as of December 31, 2020 is 1.61% and 0.56% respectively. However, if the Company had classified such borrower accounts as NPA [Stage 3] after August 31, 2020, the Company's proforma Gross NPA and proforma Net NPA ratio would have been 4.51% and 1.58% respectively.



Pending disposal of the case, the Company as a matter of prudence has, in respect of such accounts made an additional provision as management overlay which is included in the overall ECL provision.

9. The results for the quarter and the nine months ended December 31, 2020 are available on the BSE Limited website (URL: www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL : www.nseindia.com/corporates) and on the Company's website (URL : www.sbicard.com)



Puneet Jain
Partner - S. Ramanand Aiyar & Co.

Membership No. : 520928

Place : New Delhi

Date : January 21, 2021



Ashwini Kumar Tewari
MD & CEO

DIN : 08797991

Place : Gurugram

Date : January 21, 2021



SBI Cards and Payment Services Limited

ADDITIONAL INFORMATION AS PER REGULATION 52 (4) of SECURITIES AND EXCHANGE BOARD OF INDIA
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

(a) Credit Rating

Products	Rating	Change in Rating
(i) Commercial Papers	CRISIL A1+, ICRA A1+	No Change
(ii) Debentures	CRISIL AAA/Stable, ICRA AAA/Stable	No Change
(iii) Bank Loan Facility	CRISIL A1+, ICRA A1+	No Change

(b) Asset cover available, for non convertible debt securities : Not Applicable, Company being NBFC

(c) Debt Equity Ratio : 2.93 times (Total outstanding debt/Net worth)

(d) Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non convertible debt securities and whether the same has been paid or not : **Refer Annexure "1a"** for details of non-convertible debentures other than subordinate debentures. Further the company has not issued any non-convertible redeemable preference shares.

(e) Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount: **Refer Annexure "1a"** for details of non-convertible debentures other than subordinate debentures. The company has not issued any non-convertible redeemable preference shares.

(f) Debt service coverage ratio : Not Applicable, Company being NBFC

(g) Interest service coverage ratio : Not Applicable, Company being NBFC

(h) Outstanding redeemable preference shares (quantity and value) : NIL

(i) Capital redemption reserve/debenture redemption reserve : Rs. 339.90 Lakhs

(j) Net Worth : Rs 618,605.80 Lakhs

(k) Net Profit After Tax : Rs 80,910.06 Lakhs

(l) Earnings Per Share: : Rs 8.61 (Basic)
Rs 8.53 (Diluted)

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

SBI CARDS & PAYMENT SERVICES LIMITED

ADDITIONAL INFORMATION AS PER REGULATION 52 (4) of SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Bonds

Annexure 1a

Sr No	Series	ISIN	Listed/Unlisted	Previous due date for payment of Interest	Whether the previous interest has been paid or not	Next due date for payment of Interest	Next Interest amount (Lakhs)	Previous due date for repayment of principal	Whether the previous principal repayment has been paid or not	Next due date for repayment of principal	Next principal redemption amount (Lakhs)
1	8.10% SBICPSL DEBENTURE SERIES 10	INE018E08102	Unlisted	May 10,2020	Paid	May 10,2021	891.00	NA	NA	May 10,2021	11,000.00
2	9.50% SBICPSL DEBENTURE SERIES 12	INE018E08128	Unlisted	October 16,2020	Paid	NA	NA	October 16,2020	Paid	NA	NA
3	9.15% SBICPSL DEBENTURE SERIES 13	INE018E08136	Listed	December 18,2020	Paid	December 18,2021	4,117.50	NA	NA	June 17,2022	45,000.00
4	8.55% SBICPSL DEBENTURE SERIES 15	INE018E08151	Listed	August 13,2020	Paid	August 13,2021	1,496.25	NA	NA	August 12,2022	17,500.00
5	7.60% SBICPSL DEBENTURE SERIES 17	INE018E08177	Listed	February 14,2020	Paid	February 14,2021	3,116.00	NA	NA	February 14,2023	41,000.00
6	7.50% SBICPSL DEBENTURE SERIES 18	INE018E08185	Listed	March 9,2020	Paid	March 9,2021	2,250.00	NA	NA	March 9,2023	30,000.00
7	7.40% SBICPSL DEBENTURE SERIES 19	INE018E08193	Listed	NA	NA	February 26,2021	2,220.00	NA	NA	February 25,2025	30,000.00
8	6.85% SBICPSL DEBENTURE SERIES 20	INE018E08201	Listed	NA	NA	June 29,2021	2,740.00	NA	NA	June 29,2023	40,000.00
9	5.75% SBICPSL DEBENTURE SERIES 21	INE018E08219	Listed	November 17,2020	Paid	November 17,2021	2,875.00	NA	NA	November 17,2023	50,000.00
10	6.00% SBICPSL DEBENTURE SERIES 22	INE018E08227	Listed	NA	NA	December 22,2021	2,700.00	NA	NA	December 22,2025	45,000.00

Commercial Papers

Sr No	Series	ISIN	Listed/Unlisted	Previous due date for payment of Interest	Whether the previous interest has been paid or not	Next due date for payment of Interest	Next Interest amount (Lakhs)	Previous due date for repayment of principal	Whether the previous principal repayment has been paid or not	Next due date for repayment of principal	Next principal redemption amount (Lakhs)
1	LDD/2019-20/3478	INE018E14001	Listed	NA	NA	January 15,2021	1,566.73	NA	NA	January 15,2021	23,433.28
2	LDD/2020-21/3752 & LDD/2020-21/3755	INE018E140Q6	Listed	NA	NA	May 25,2021	2,769.91	NA	NA	May 25,2021	47,230.09
3	LDD/2020-21/3786	INE018E140T0	Listed	NA	NA	June 26,2021	507.83	NA	NA	June 26,2021	9,492.17
4	LDD/2020-21/3813	INE018E140U8	Listed	NA	NA	March 22,2021	577.06	NA	NA	March 22,2021	21,922.94
5	LDD/2019-20/3832	INE018E140V6	Listed	NA	NA	March 26,2021	1,001.44	NA	NA	March 26,2021	38,998.56
6	LDD/2019-20/3903 & LDD/2020-21/3961	INE018E140W4	Listed	NA	NA	September 29,2021	1,771.26	NA	NA	September 29,2021	43,228.74
7	LDD/2020-21/3916, LDD/2020-21/3930 & LDD/2020-21/3935	INE018E140X2	Listed	NA	NA	October 08,2021	2,576.59	NA	NA	October 08,2021	62,423.41
8	LDD/2020-21/3936	INE018E140Y0	Listed	NA	NA	June 25,2021	718.98	NA	NA	June 25,2021	29,281.02
9	LDD/2020-21/3937	INE018E140Z7	Listed	NA	NA	February 01,2021	124.25	NA	NA	February 01,2021	14,875.75
10	LDD/2020-21/3958	INE018E14PB5	Listed	NA	NA	February 16,2021	121.67	NA	NA	February 16,2021	14,878.33
11	LDD/2020-21/3962	INE018E14PC3	Listed	NA	NA	February 18,2021	187.48	NA	NA	February 18,2021	24,812.52
12	LDD/2020-21/3966	INE018E14PD1	Listed	NA	NA	November 24,2021	976.85	NA	NA	November 24,2021	24,023.15

S. Ramanand Aiyar & Co.
C H A R T E R E D A C C O U N T A N T S

708 SURYA KIRAN 19 KASTURBA GANDHI MARG NEW DELHI 110 001
Tels : 91 11 2331 9284 2335 2721 2331 1045
Fax : +91 11 2335 8229
sraiyar@yahoo.com, bala@sraco.in
www.sraco.in

Independent Auditor's Report on the Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Independent Review report

To
The Board of Directors of
SBI Cards and Payment Services Limited
(Formerly known as SBI Cards and Payment Services Private Limited)

We have reviewed the accompanying statement of unaudited financial results of SBI Cards and Payment Services Limited (Formerly known as SBI Cards and Payment Services Private Limited) for the quarter ended 31 December 2020 and year to date results for the period from 01 April 2020 to 31 December 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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 accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 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



Puneet Jain
Partner

Membership No. 520928
UDIN: 21520928AAAAAB8179
Place: New Delhi
Date: 21 January 2021



Office's also at
Mumbai Kolkata
Indore Gurugram
Ernakulam