

July 23, 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 ended June 30, 2021

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)**



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Unit 401 & 402
4th Floor, Aggarwal
Millennium
Tower E-1, 2, 3,
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Place, Wazirpur
New Delhi-110034

Payal Mittal Chhabra
Company Secretary & Compliance Officer

PRESS RELEASE

SBI Cards and Payment Services Limited
(Formerly known as SBI Cards and Payment Services Private Limited)

Financial Results for the Quarter Ended Jun 30, 2021

SBI Card PAT Grows 74% to ₹305 Cr in Q1 FY22 vs ₹175 Cr for Q4 FY21

New Delhi, 23 July 2021: The Board of Directors of SBI Cards and Payment Services Limited approved the Company's results for the quarter ended June 30, 2021, at their meeting held on Friday, July 23, 2021.

Performance Highlights Q1 FY22

- Profit after tax at ₹305 Cr for Q1 FY22
- Total Income at ₹2,451 Cr for Q1 FY22
- ROAA at 4.5% for Q1 FY22
- ROAE at 18.7% for Q1 FY22
- Capital Adequacy Ratio at 26.1% (Q1 FY21: 24.4%); Tier 1 at 22.6% (Q1 FY21: 20.1%)

Key Metrics

- New accounts volume at 609K accounts for Q1 FY22 up by 111% as of 288K accounts for Q1 FY21
- Card-in-force grew by 14% to 1.20 Cr as of Q1 FY22 vs 1.06 Cr as of Q1 FY21
- Spends grew by 74% at ₹33,260 Cr for Q1 FY22 vs ₹19,085 Cr for Q1 FY21
- Market share Q1 FY22 (available till May'21) – Card-in-force at 19.2% (Q1 FY21: 18.5%); Spends* at 18.9% for Q1 FY22 (Q1 FY21: 19.9%)
- Receivables grew by 5% to ₹24,438 Cr as of Q1 FY22 vs ₹23,330 Cr as of Q1 FY21
- GNPA at 3.91% as of Q1 FY22 vs 1.35% as of Q1 FY21; NNPA at 0.88% as of Q1 FY22 vs 0.43% as of Q1 FY21

Profit & Loss Account for the Quarter ended June 30, 2021

- Total income at ₹2,451 Cr for Q1 FY22 vs ₹2,196 Cr for Q1 FY21. This movement was a result of the following key factors:
 - Interest income at ₹1,153 Cr for Q1 FY22 vs ₹1,414 Cr for Q1 FY21
 - Income from fees and services increased by ₹431 Cr to ₹1,099 Cr for Q1 FY22 vs ₹668 Cr for Q1 FY21
 - Other income increased by ₹47 Cr, or 114% to ₹89 Cr for Q1 FY22 vs ₹42 Cr for Q1 FY21.
- Finance costs decreased by ₹46 Cr, or 16.6% to ₹229 Cr for Q1 FY22 from ₹275 Cr for Q1 FY21.
- Total Operating cost ₹1,166 Cr for Q1 FY22 from ₹907 Cr for Q1 FY21.
- Earnings before credit costs increased by 4% at ₹1,056 Cr for Q1 FY22 vs ₹1,014 Cr for Q1 FY21 and up by 12 % as compared to Q4 FY21 for ₹939 Cr
- Total Management overlay provision at ₹258 Cr as on Jun'21. Impairment losses & bad debts expenses for Q1 FY22 at ₹645 Cr vs ₹485 Cr for Q1 FY21 and vs ₹705 Cr for Q4 FY21

- Profit before tax ₹410 Cr for Q1 FY22 vs ₹528 Cr for Q1 FY21 and increased by ₹176Cr or 75% in Q1 FY22 vs ₹234 Cr for Q4 FY21
- Profit after tax ₹305 Cr for Q1 FY22 vs ₹393 Cr for Q1 FY21 and increased by ₹129 Cr 74% in Q1 FY22 vs ₹175 Cr for Q4 FY21

Profit & Loss Account for the first quarter ended June 30, 2021

- For the quarter ended June 30, 2021 total income at ₹2,451 Cr for Q1FY22 vs ₹2,196 Cr for Q1FY21. Finance costs decreased by ₹46 Cr, or 16.6% to ₹229 Cr for Q1FY22 from ₹275 Cr for Q1FY21. Total Operating cost is ₹1,166 Cr for Q1FY22 from ₹907 Cr for Q1FY21. Earnings before credit costs increased by ₹42 Cr, or 4% to ₹1,056 Cr for Q1FY22 from ₹1,014 Cr for Q1FY21. Impairment losses & bad debts expenses for the period at ₹645 Cr vs ₹485 Cr for Q1FY21. Profit before tax at ₹410 Cr for Q1FY22 vs ₹528 Cr for Q1FY21. Profit after tax at ₹305 Cr for Q1FY22 vs ₹393 Cr for Q1FY21.

Balance Sheet as of June 30, 2021

- Total Balance Sheet size as of June 30, 2021 was ₹26,608 Cr as against ₹24,260 Cr as of June 30, 2020.
- Total Gross Advances (Credit card receivables) as of June 30, 2021 were ₹24,438 Cr, as against ₹23,330 Cr as of June 30, 2020.
- Net worth as of June 30, 2021 was ₹6,687 Cr as against ₹5,722 Cr as of June 30, 2020.

Asset Quality

The Gross non-performing assets were at 3.91% of gross advances as on June 30, 2021 as against 1.35% as on June 30, 2020. Net non-performing assets were at 0.88% as against 0.43% as on June 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 June 30, 2021, Company's CRAR was 26.1% compared to 24.4% as of June 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 22.6.% as of June 30, 2021 compared to 20.1% as of June 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 | Q1 FY21 | Q4 FY21 | Q1 FY22 | YoY | QoQ |
|--------------------------------------|--------------|--------------|--------------|---------------|--------------|
| Interest Income | 1,414 | 1,082 | 1,153 | -18.4% | 6.6% |
| Others | 740 | 1,237 | 1,208 | 63.3% | -2.3% |
| Total Revenue from operations | 2,154 | 2,319 | 2,362 | 9.7% | 1.8% |
| Total Other Income | 42 | 149 | 89 | 113.7% | -40.3% |
| Total Income | 2,196 | 2,468 | 2,451 | 11.6% | -0.7% |
| Finance costs | 275 | 244 | 229 | -16.6% | -6.0% |
| Operating Costs | 907 | 1,285 | 1,166 | 28.5% | -9.3% |
| Earnings before credit costs | 1,014 | 939 | 1,056 | 4.2% | 12.4% |
| Impairment losses & bad debts | 485 | 705 | 645 | 33.0% | -8.4% |
| Profit before tax | 528 | 234 | 410 | -22.3% | 75.0% |
| Profit after tax | 393 | 175 | 305 | -22.5% | 73.6% |

Summary Balance Sheet

| Rs Cr | Jun'20 | Mar'21 | Jun'21 | YoY | QoQ |
|-------------------------------------|---------------|---------------|---------------|------------|------------|
| Assets | | | | | |
| Loans (Net) | 21,921 | 23,459 | 23,041 | 5% | -2% |
| Cash & Bank Balances | 593 | 720 | 714 | 20% | -1% |
| Other Financial Assets | 313 | 1,234 | 1,290 | 312% | 5% |
| Total non-financial Assets | 1,432 | 1,600 | 1,563 | 9% | -2% |
| Total Assets | 24,260 | 27,013 | 26,608 | 10% | -1% |
| | | | | | |
| Liabilities and Equity | | | | | |
| Total Equity | 5,651 | 6,302 | 6,615 | 17% | 5% |
| Borrowings | 16,076 | 17,895 | 17,190 | 7% | -4% |
| Other financial liabilities | 949 | 1,636 | 1,149 | 21% | -30% |
| Total non-financial liabilities | 1,583 | 1,180 | 1,654 | 4% | 40% |
| Total liabilities and equity | 24,260 | 27,013 | 26,608 | 10% | -1% |

* As adjusted for disclosure by a major bank to stock exchanges

About SBI Card

SBI Cards and Payment Services Limited (formerly known as SBI Cards and Payment Services Private Limited) ("SBI Card") 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. Presently, the brand has a wide base of over 12 million cards in force. It has diversified customer acquisition network that enables to engage prospective customers across multiple channels. SBI Card is a technology driven company.

The Company is listed on National Stock Exchange ("NSE") and The Bombay Stock Exchange ("BSE").

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 investor queries please email investor.relations@sbicard.com

For further press queries please contact

SBI Card

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