

July 20, 2020

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 July 20, 2020

In continuation of our letter dated July 15, 2020, intimating about the Board Meeting to be held on July 20, 2020, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia:

- (i) approved the unaudited Financial Results for the Quarter ended June 30, 2020;
- (ii) approved raising of funds by way of issuance of Non-Convertible Debentures (NCDs) aggregating to Rs. 1,500 Crores in one or more tranches over a period of time.
- (iii) approved appointment of M/s Chandrasekaran Associates, Company Secretaries as the secretarial Auditors of the Company for the FY 2020-21.
- (iv) approved appointment of M/s Protiviti India Member Private Limited as Internal auditor of the Company for carrying out Internal audits to be conducted during Q2 – Q4 of FY 20-21, covering the audit cycle until Dec'20 for the FY 2020-21.

In this connection, we enclose herewith the following:-

- i. unaudited Financial Results for the Quarter ended June 30, 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 ended June 30, 2020, issued by the Statutory Auditors, M/s. S. Ramanand Aiyar & Co., Chartered Accountants as required under Regulation 33 of the Listing Regulations. -
- iii. Brief Profile of M/s Chandrasekaran Associates, Company Secretaries, Secretarial Auditors.
- iv. Brief Profile of M/s Protiviti India Member Private Limited, Internal Auditors



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 - U65999DL1998PLC093849

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 12.00 p.m. and concluded at 3.00 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



STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED JUNE 30, 2020

SBI Cards and Payment Services Limited

Formerly known as SBI Cards and Payment Services Private Limited

Statement of Profit and Loss for the quarter ended June 30, 2020

(Figure in Rupees Lakhs, unless otherwise stated)

Particulars	For the quarter ended as on June 30, 2020 Unaudited	For the quarter ended as on June 30, 2019 Audited	For the quarter ended as on March 31, 2020 Audited	For the year ended March 31, 2020 Audited
1 Revenue from Operations				
(i) Interest Income	141,210.94	104,924.07	134,822.88	484,130.13
(ii) Income from membership fees and services	66,774.15	91,554.76	95,939.50	397,866.28
(iii) Service Charges	1,711.27	2,890.12	3,536.37	11,782.05
(iv) Business development incentive income	5,350.97	7,181.36	8,691.18	32,728.01
(v) Insurance commission income	144.58	246.74	334.33	1,133.62
(vi) Net gain on fair value changes	28.11	31.46	-	-
Total Revenue from operations	215,220.02	206,828.51	243,324.26	927,640.09
2 Other Income	4,340.21	23,598.77	7,715.53	47,588.80
3 Total Income (1+2)	219,560.23	230,427.28	251,039.79	975,228.89
4 EXPENSES				
(i) Finance costs	27,463.05	30,193.71	33,442.10	130,092.71
(ii) Employee benefits expenses	11,208.76	10,443.16	13,341.61	46,837.98
(iii) Depreciation, amortisation and impairment	2,790.56	2,931.87	2,867.49	10,379.83
(iv) Operating and other expenses	76,112.27	93,916.65	104,662.59	418,884.95
(v) CSR expenses	626.75	-	1,655.16	1,991.95
(vi) Impairment losses & bad debts	48,531.83	39,687.62	83,818.74	194,024.79
(vii) Net loss on fair value changes	-	-	43.47	53.82
Total expenses	166,733.22	177,173.01	239,831.16	802,266.03
5 Profit before tax (3-4)	52,827.01	53,254.27	11,208.63	172,962.86
6 Tax expense:				
Current tax charge / (credit)	13,950.29	18,443.93	16,754.59	59,179.27
Current tax charge / (credit) - previous year	-	-	-	380.50
Deferred tax charge / (credit)	(452.52)	250.60	(13,902.55)	(15,318.20)
Deferred tax charge / (credit) - previous year	-	-	2.12	4,239.76
Total Tax Expenses	13,497.77	18,694.53	2,854.16	48,481.33
7 Profit after tax for the period/year (5-6)	39,329.24	34,559.74	8,354.47	124,481.53
8 Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
(a) Remeasurements of the defined benefit liabilities / (asset)	291.50	(532.13)	34.74	(400.87)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(73.36)	185.95	(8.74)	100.89
Subtotal (A)	218.14	(346.18)	26.00	(299.98)
B (i) Items that will be reclassified to profit or loss				
(a) Gain/(loss) on forward contracts in hedging relationship	(106.28)	59.75	(351.37)	(21.76)
(ii) Income tax relating to items that will be reclassified to profit or loss	26.75	(20.88)	90.56	7.60
Subtotal (B)	(79.53)	38.87	(260.81)	(14.16)
Other comprehensive income (A+B)	138.61	(307.31)	(234.81)	(314.14)
9 Total Comprehensive Income for the period/year (7+8)	39,467.85	34,252.43	8,119.66	124,167.39
10 Earnings per equity share (for continuing operation) (not annualised for quarters) :				
(1) Basic	4.19	3.71	0.89	13.35
(2) Diluted	4.15	3.71	0.89	13.21


R. Balasubramanian

Partner - S. Ramanand Aiyar & Co.

Membership No. : 080432


MD & CEO

DIN : 08024303

Place : New Delhi

Date : July 20, 2020

Place : Gurugram

Date : July 20, 2020



1. The results have been prepared in accordance with the 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 as amended from time to time.
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 meetings held on July 20, 2020.
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. The figure for the quarter ended March 31, 2020 is the balancing figures between the audited figures for the year ended March 31, 2020 and audited figures for the nine months ended December 31, 2019.
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 Company has taken into account the possible impact of COVID-19 in preparation of the Condensed Interim Financial Statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financials and non-financial assets, impact on revenues and on cost including impact on leases. The Company has considered internal and external sources of information up to the date of approval of the condensed Interim Financial Statements and expect to recover the carrying amount of the assets. Further, in accordance with RBI circulars date 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 has offered moratorium on credit card dues to eligible borrowers in accordance with Board approved policy. The Company, based on current estimates, has decided to continue with additional management overlay on Expected Credit Loss (ECL) amounting to ₹48,925.57 lakhs created during the quarter and year ended March 31, 2020.

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 results for the quarter ended June 30, 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)



Annexure 1

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 : 2.81 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 : ₹ 339.90 Lakhs

(j) Net Worth : ₹ 572,241.85 Lakhs

(k) Net Profit After Tax : ₹ 39,329.24 Lakhs

(l) Earnings Per Share: ₹ 4.19 (Basic)
₹ 4.15 (Diluted)

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



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

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	7.55% SBICPSL DEBENTURE SERIES 09	INE018E08094	Unlisted	August 9, 2019	Paid	August 7, 2020	3,754.37	NA	NA	August 7, 2020	50,000.00
2	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
3	9.50% SBICPSL DEBENTURE SERIES 12	INE018E08128	Unlisted	October 17, 2019	Paid	October 16, 2020	4,737.02	NA	NA	October 16, 2020	50,000.00
4	9.15% SBICPSL DEBENTURE SERIES 13	INE018E08136	Listed	December 18, 2019	Paid	December 18, 2020	4,117.50	NA	NA	June 17, 2022	45,000.00
5	8.55% SBICPSL DEBENTURE SERIES 15	INE018E08151	Listed	August 13, 2019	Paid	August 13, 2020	1,496.25	NA	NA	August 12, 2022	17,500.00
6	7.60% SBICPSL DEBENTURE SERIES 17	INE018E08177	Listed	February 14, 2020	Paid	February 15, 2021	3,116.00	NA	NA	February 14, 2023	41,000.00
7	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
8	7.40% SBICPSL DEBENTURE SERIES 19	INE018E08193	Listed	NA	NA	February 26, 2021	2,220.00	NA	NA	February 25, 2025	30,000.00
9	6.85% SBICPSL DEBENTURE SERIES 20	INE018E08201	Listed	NA	NA	June 29, 2021	2,740.00	NA	NA	June 29, 2023	40,000.00

Commercial Papers

1	LDD/2019-20/2916	INE018E14NI5	Listed	NA	NA	July 06, 2020	1,747.75	NA	NA	July 06, 2020	23,252.25
2	LDD/2019-20/3128	INE018E14NX4	Listed	NA	NA	September 29, 2020	1,284.94	NA	NA	September 29, 2020	18,715.06
3	LDD/2019-20/3273	INE018E14OE2	Listed	NA	NA	November 06, 2020	802.45	NA	NA	November 06, 2020	11,697.55
4	LDD/2019-20/3453	INE018E14OK9	Listed	NA	NA	September 16, 2020	213.51	NA	NA	September 16, 2020	4,786.49
5	LDD/2019-20/3454	INE018E14OJ1	Listed	NA	NA	December 16, 2020	297.79	NA	NA	December 16, 2020	4,702.22
6	LDD/2019-20/3456	INE018E14OL7	Listed	NA	NA	October 08, 2020	704.78	NA	NA	October 08, 2020	14,295.23
7	LDD/2019-20/3473	INE018E14OM5	Listed	NA	NA	July 13, 2020	742.65	NA	NA	July 13, 2020	24,257.35
8	LDD/2019-20/3478	INE018E14OO1	Listed	NA	NA	January 15, 2021	1,566.73	NA	NA	January 15, 2021	23,433.28
9	LDD/2020-21/3752 &	INE018E14OQ6	Listed	NA	NA	May 25, 2021	2,769.91	NA	NA	May 25, 2021	47,230.09
10	LDD/2020-21/3761	INE018E14OR4	Listed	NA	NA	December 03, 2020	641.18	NA	NA	December 03, 2020	24,358.83
11	LDD/2020-21/3782	INE018E14OS2	Listed	NA	NA	September 21, 2020	291.81	NA	NA	September 21, 2020	29,708.19
12	LDD/2020-21/3786	INE018E14OT0	Listed	NA	NA	June 26, 2021	507.83	NA	NA	June 26, 2021	9,492.17

Handwritten signature and initials.

S. Ramanand Aiyar & Co.
CHARTERED ACCOUNTANTS

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sraiyar@yahoo.com, bala@sraco.in
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**Independent Auditor's Report on the Financial Results Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 June 30, 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

R. Balasubramanian

Partner

Membership No. 080432

UDIN: 20080432AAAAHW8793

Place: New Delhi

Date: July 20, 2020



**Brief Profile of M/s Chandrasekaran Associates, Company Secretaries,
Secretarial Auditors**

M/s. Chandrasekaran Associates is a Firm of Company Secretaries having professional experience of more than 30 years.

The Firm has expertise in the special area of Secretarial Audit, Due Diligence, Assurance Audit, Corporate Compliance Management, Representation services and Transaction Advisory Services to the Corporate world on various matters.



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E 1,2,3, Netaji Subhash Place, Wazirpur, New Delhi - 110034
CIN - U65999DL1998PLC093849

Brief Profile of M/s Protiviti India Member Private Limited, Internal Auditors

Protiviti (www.protiviti.in) is a global consulting firm that delivers deep expertise, objective insights, a tailored approach and unparalleled collaboration to help leaders confidently face the future. Through its network of more than 85 offices in over 25 countries, Protiviti and its independently owned Member Firms provide clients with consulting solutions in finance, technology, operations, data analytics, governance, risk and internal audit.

Named to the 2020 Fortune 100 Best Companies to Work For® list, Protiviti has served more than 60 percent of Fortune 1000® and 35 percent of Fortune Global 500® companies. The firm also works with smaller, growing companies, including those looking to go public, as well as with government agencies. In India, Protiviti's member firm (Protiviti India Member Pvt. Ltd.) is a leading provider of business consulting, internal audit, risk management, technology, forensic and fraud investigation, data analytics, digital transformation, and transaction services. Protiviti member firms are separate and independent legal entities, are not agents of other firms in the Protiviti network, and have no authority to obligate or bind other firms in the Protiviti network.

Protiviti is a wholly owned subsidiary of Robert Half (NYSE: RHI). Founded in 1948, Robert Half is a member of the S&P 500 index.



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