

May 8, 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**

Dear Sirs,

Re: Outcome of Board Meeting held on May 8, 2020

In continuation of our letter dated May 5, 2020, intimating about the Board Meeting to be held on May 8, 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 Audited Financial Statements for the Year/Quarter ended March 31, 2020;
- (ii) approved payment of interim dividend @ Rs.1/- per share (10 %) on the equity shares of the Company of the face value of Rs. 10/- each for the financial year ended March 31, 2020. The Record Date for the purpose of determining the entitlement of payment of Interim Dividend is Monday, 18th May 2020 and the said interim dividend will be credited/dispatched within 30 days of this Board Meeting.
- (iii) recommended SBI CARDS – Employee Stock Plan 2019 (ESOP Scheme 2019) to the Shareholders of the Company for ratification.
- (iv) approved continuation of Internal Audit assignment to M/s Protiviti India Member Private Limited for the audit cycle up to the quarter ending March-2020, the audit of which will be conducted during Q1 of FY 20-21

In this connection, we enclose herewith the following:

- i. Audited Financial Results for the quarter/financial year ended March 31, 2020;
- ii. A copy of the Press Release and Presentation on the Results.
- iii. The Report of the Statutory Auditors on the Financial Results of the Company for the Financial Year ended March 31, 2020, issued by the Statutory Auditors, M/s. S. Ramanand Aiyar & Co., Chartered Accountants as required under Regulation 33 of the Listing Regulations.
- iv. Disclosures in accordance with Regulation 52(4) of the Listing Regulations.

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

In compliance with the provisions of Regulation 33(3)(d) of the Securities and Exchange of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), the Company hereby declares that the Statutory Auditors, M/s. S. Ramanand Aiyar & Co., Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Financial Results of the Company for the year ended March 31, 2020.

A copy of the Certificate of the Debenture Trustee, M/s Axis Trustee Services Limited, as required under Regulation 52(5) of the Listing Regulations will be submitted in due course.

The Results are being 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 2.30 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**

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

SBI Cards and Payment Services Limited
(Formerly known as SBI Cards and Payment Services Private Limited)
Balance Sheet as at March 31, 2020
(Figure in Rupees Lakhs, unless otherwise stated)

| Particulars | As at March 31, 2020 (Audited) | As at March 31, 2019 (Audited) |
|---|--------------------------------------|--------------------------------------|
| ASSETS | | |
| 1 Financial Assets | | |
| (a) Cash and cash equivalents | 51,512.97 | 73,350.40 |
| (b) Bank Balance other than (a) above | 16,090.21 | 4,327.10 |
| (c) Derivative Financial Instruments | - | 10.35 |
| (d) Receivables | | |
| (I) Trade Receivables | 5,444.83 | 14,882.26 |
| (II) Other Receivables | 18,017.46 | 14,590.23 |
| (e) Loans | 2,281,164.55 | 1,790,872.72 |
| (f) Investment | 146.31 | 146.31 |
| (g) Other Financial assets | 4,033.83 | 3,061.01 |
| Total financial assets | 2,376,410.16 | 1,901,240.38 |
| 2 Non- financial assets | | |
| (a) Current tax assets (Net) | 954.63 | - |
| (b) Deferred tax assets (Net) | 27,512.86 | 16,325.93 |
| (c) Property plant and equipment | 6,385.31 | 13,161.60 |
| (d) Capital work in progress | 1,116.94 | 433.77 |
| (e) Intangible assets | 7,777.79 | 6,460.21 |
| (f) Intangible assets under development | 1,248.85 | 1,583.19 |
| (g) Right-of-use Assets | 16,927.70 | - |
| (h) Other non Financial assets | 91,945.62 | 75,411.76 |
| Total non-financial assets | 153,869.70 | 113,376.46 |
| Total Assets (1+2) | 2,530,279.86 | 2,014,616.84 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| 1 Financial liabilities | | |
| (a) Derivative financial instruments | 43.48 | 10,953.47 |
| (b) Payables | | |
| (I) Trade payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | 0.19 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 72,103.13 | 66,149.39 |
| (II) Other payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 780.53 | 355.96 |
| (c) Debt Securities | 568,544.41 | 407,931.56 |
| (d) Borrowings (Other than Debt Securities) | 1,043,281.51 | 827,326.14 |
| (e) Subordinated Liabilities | 124,667.55 | 119,679.85 |
| (f) Other financial liabilities | 67,127.47 | 95,768.93 |
| Total financial liabilities | 1,876,548.08 | 1,528,165.49 |
| 2 Non- financial liabilities | | |
| (a) Current Tax liabilities (Net) | - | 7,622.66 |
| (b) Provisions | 60,262.51 | 62,841.73 |
| (c) Other non financial liabilities | 59,347.12 | 57,209.19 |
| Total non financial liabilities | 119,609.63 | 127,673.58 |
| Total liabilities (1+2) | 1,996,157.71 | 1,655,839.07 |
| 3 Equity | | |
| (a) Equity Share capital | 93,895.68 | 83,722.22 |
| (b) Other equity | 440,226.47 | 275,055.55 |
| Total equity | 534,122.15 | 358,777.77 |
| Total liabilities and equity (1+2+3) | 2,530,279.86 | 2,014,616.84 |

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD/YEAR ENDED MARCH 31, 2020

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

| Particulars | For the quarter ended as on March 31, 2020 Audited | For the quarter ended as on December 31, 2019 Audited | For the quarter ended as on March 31, 2019 Audited | For the year ended March 31, 2020 Audited | For the year ended March 31, 2019 Audited |
|--|---|---|---|--|--|
| 1 Revenue from Operations | | | | | |
| (i) Interest Income | 134,822.88 | 128,150.89 | 94,938.30 | 484,130.13 | 357,571.20 |
| (ii) Income from membership fees and services | 95,939.50 | 108,143.21 | 91,341.58 | 397,866.28 | 307,203.69 |
| (iii) Service Charges | 3,536.37 | 2,971.66 | 4,443.76 | 11,782.05 | 12,585.93 |
| (iv) Business development incentive income | 8,691.18 | 8,376.15 | 7,371.49 | 32,728.01 | 21,667.28 |
| (v) Insurance commission income | 334.33 | 270.12 | 230.99 | 1,133.62 | 872.57 |
| (vi) Net gain on fair value changes | - | - | - | - | 10.35 |
| Total Revenue from operations | 243,324.26 | 247,912.03 | 198,326.12 | 927,640.09 | 699,911.02 |
| 2 Other Income | 7,715.53 | 8,408.77 | 9,299.29 | 47,588.80 | 28,774.37 |
| 3 Total Income (1+2) | 251,039.79 | 256,320.80 | 207,625.41 | 975,228.89 | 728,685.39 |
| 4 EXPENSES | | | | | |
| (i) Finance costs | 33,442.10 | 34,522.46 | 27,277.58 | 130,092.71 | 100,935.59 |
| (ii) Employee benefits expenses | 13,341.61 | 12,419.13 | 9,413.15 | 46,837.98 | 37,893.12 |
| (iii) Depreciation, amortisation and impairment | 2,867.49 | 2,655.29 | 1,645.35 | 10,379.83 | 5,521.84 |
| (iv) Operating and other expenses | 104,662.59 | 110,591.38 | 87,736.78 | 418,884.95 | 334,633.79 |
| (v) CSR expenses | 1,655.16 | 185.34 | 1,082.55 | 1,991.95 | 1,418.54 |
| (vi) Impairment losses & bad debts | 83,818.74 | 37,626.35 | 35,172.57 | 194,024.79 | 114,774.16 |
| (vii) Net loss on fair value changes | 43.47 | - | 6,807.41 | 53.82 | - |
| Total expenses | 239,831.16 | 197,999.95 | 169,135.39 | 802,266.03 | 595,177.04 |
| 5 Profit before tax (3-4) | 11,208.63 | 58,320.85 | 38,490.02 | 172,962.86 | 133,508.35 |
| 6 Tax expense: | | | | | |
| Current tax charge / (credit) | 16,754.59 | 15,692.18 | 20,161.85 | 59,179.27 | 54,031.15 |
| Current tax charge / (credit) - previous year | - | - | 103.29 | 380.50 | 714.93 |
| Deferred tax charge / (credit) | (13,902.55) | (837.97) | (6,655.24) | (15,318.20) | (7,085.53) |
| Deferred tax charge / (credit) - previous year | 2.12 | - | 6.48 | 4,239.76 | (648.79) |
| Total Tax Expenses | 2,854.16 | 14,854.21 | 13,616.38 | 48,481.33 | 47,011.76 |
| 7 Profit after tax for the period/year (5-6) | 8,354.47 | 43,466.64 | 24,873.64 | 124,481.53 | 86,496.59 |
| 8 Other Comprehensive Income | | | | | |
| A (i) Items that will not be reclassified to profit or loss | | | | | |
| (a) Remeasurements of the defined benefit liabilities / (asset) | 34.74 | (5.18) | 146.62 | (400.87) | (502.18) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (8.74) | 1.30 | (51.24) | 100.89 | 175.48 |
| Subtotal (A) | 26.00 | (3.88) | 95.38 | (299.98) | (326.70) |
| B (i) Items that will be reclassified to profit or loss | | | | | |
| (a) Gain/(loss) on forward contracts in hedging relationship | (351.37) | (248.21) | 1,782.69 | (21.76) | 21.76 |
| (ii) Income tax relating to items that will be reclassified to profit or loss | 90.56 | 62.47 | (622.94) | 7.60 | (7.60) |
| Subtotal (B) | (260.81) | (185.74) | 1,159.75 | (14.16) | 14.16 |
| Other comprehensive income (A+B) | (234.81) | (189.62) | 1,255.13 | (314.14) | (312.54) |
| 9 Total Comprehensive Income for the period/year (7+8) | 8,119.66 | 43,277.02 | 26,128.77 | 124,167.39 | 86,184.05 |
| 10 Earnings per equity share (for continuing operation) (not annualised for quarters) : | | | | | |
| (1) Basic | 0.89 | 4.66 | 2.67 | 13.35 | 9.45 |
| (2) Diluted | 0.89 | 4.66 | 2.67 | 13.21 | 9.45 |

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

| SBI Cards and Payment Services Limited (Formerly known as SBI Cards and Payment Services Private Limited) Cash flow statement for the year ended March 31, 2020 (Figure in Rupees Lakhs, unless otherwise stated) | | |
|---|---|---|
| Particulars | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax for the year | 172,962.86 | 133,508.35 |
| Adjustments for : | | |
| Depreciation and amortisation expense | 10,379.83 | 5,521.84 |
| Liabilities written back | (16,366.54) | (109.31) |
| Impairment loss and provision for doubtful debts | 194,024.79 | 114,774.16 |
| Net impact of assets derecognize pursuant to adoption of Ind AS 116 | 51.82 | - |
| Other Interest Income | (387.04) | (1,781.09) |
| Employee stock options | 1,818.29 | - |
| Finance Cost | 130,092.71 | 100,935.59 |
| Cash outflow towards finance cost | (120,763.65) | (93,681.35) |
| Loss/ (Profit) on sale of property, plant & equipment | 23.67 | (2.15) |
| Profit on sale on investments | (66.44) | (38.30) |
| Fair valuation of derivatives | 53.82 | (10.35) |
| Operating profit before working capital changes | 371,824.12 | 259,117.39 |
| Adjustment for changes in working capital | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Bank balance other than cash & cash equivalent | (11,763.11) | 11,750.26 |
| Trade Receivables | 9,437.43 | (12,582.36) |
| Other Receivables | 12,939.31 | (1,707.58) |
| Other financial assets | (979.26) | 7,971.28 |
| Other non financial assets | (16,533.86) | (21,580.53) |
| Loans | (684,031.12) | (489,020.52) |
| Other financial liabilities | (35,067.01) | 11,668.11 |
| Other non financial liabilities | 2,137.93 | 23,039.83 |
| Provisions | 7,113.46 | 13,004.66 |
| Trade payables | 6,378.12 | 13,549.68 |
| Cash from/ (used) in operations before taxes | (338,543.99) | (184,789.78) |
| Direct taxes paid (net of refunds) | (68,143.27) | (47,883.75) |
| Net cash generated/ (used) in operating activities | (406,687.26) | (232,673.53) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Capital expenditure on property, plant and equipment | (7,792.12) | (9,643.17) |
| Proceeds from sale of property, plant and equipment | 8.80 | 30.74 |
| Investment purchased | (160,000.00) | (76,646.21) |
| Investment sold | 160,066.44 | 76,538.30 |
| Interest Income | 393.48 | 2,141.03 |
| NET CASH USED IN INVESTING ACTIVITIES (B) | (7,323.40) | (7,579.31) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of Share Capital (Including security premium) | 49,358.70 | 47,000.00 |
| Proceeds from Debt Securities | 2,084,074.14 | 1,992,835.01 |
| Repayment of Debt Securities | (1,929,316.64) | (1,873,513.81) |
| Borrowings (Other than Debt Securities) | 193,150.59 | 96,091.79 |
| Proceeds from Subordinated Liabilities | 10,000.00 | 25,000.00 |
| Repayment of Subordinated Liabilities | (5,000.00) | (5,000.00) |
| Interim Dividend Paid (Including dividend distribution tax) | (10,093.55) | - |
| NET CASH (USED) / GENERATED IN FINANCING ACTIVITIES (C) | 392,173.24 | 282,412.99 |
| D. Net increase / (decrease) in cash and cash equivalents (A+B+C) | (21,837.43) | 42,160.15 |
| Cash and cash equivalents as at the beginning of the year | 73,350.40 | 31,190.25 |
| Cash and cash equivalents as at the end of the year | 51,512.97 | 73,350.40 |
| | (21,837.43) | 42,160.15 |
| Note: | | |
| 1. The Cash Flow Statement has been prepared in accordance with the 'Indirect Method' specified in Ind AS 7, Statement of Cash Flows, as per Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules 2015. | | |
| 2. Cash and cash equivalents include: | | |
| Cash in hand | - | - |
| Balance with Scheduled banks on | | |
| - Current accounts * | 18,272.74 | 691.37 |
| - Funds in transit (Lying in nodal account of intermediary/payment gateway aggregator) | 33,240.23 | 46,057.03 |
| - Deposit with maturity less than 3 months | - | 26,602.00 |
| Cash and cash equivalents at the end of the year | 51,512.97 | 73,350.40 |
| * Current Account balance includes Rs 13,857.82 lakhs held in Escrow account to meet IPO expenses ((Previous year NIL). | | |

Ramanand Digitally signed
by Ramanand
Balasubra Balasubramanian
manian Date: 2020.05.08
13:24:58 +05'30'

Place: Gurugram

Date: May 08, 2020

HARDAYA Digitally signed by
L PRASAD HARDAYAL PRASAD
Date: 2020.05.08
13:16:39 +05'30'

MD & CEO

DIN : 08024303

Notes :

1. 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 May 8, 2020.
2. The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.
3. Management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
4. 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
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. The figures for the quarter ended March 31, 2020 and March 31, 2019 are 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 and the audited figures for the year ended March 31, 2019 and audited figures for the nine months ended December 31, 2018 respectively.
7. In line with Hon'ble NCLT order dated June 04, 2019, SBI Business Process Management Services Pvt. Ltd (SBIBPMSL) has amalgamated with SBI Cards and Payment Services Limited from the appointed date April 01, 2018.
8. During the year the Company was converted to Public Limited from Private Limited and Registrar of Companies has issued fresh certificate of incorporation dated August 20, 2019 and consequently the name of the Company changed from SBI Cards and Payment Services Private Limited to SBI Cards and Payment Services Limited.
9. During the quarter ended March 31, 2020, the Company had come up with an Initial Public Offering (IPO) of 137,149,314 Equity Shares of face value of ₹ 10 each comprising of a Fresh Issue of 6,622,516 Equity Shares and an Offer for Sale of 130,526,798 Equity Shares aggregating to Rs.1,034,078.82 lakhs (Selling Shareholders Rs. 984,146.35 lakhs and Rs. 49,932.47 lakhs of the Company). The equity shares of the Company were listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited on March 16, 2020.
10. Pursuant to Regulation 32 (1) there is no deviation/ variation in the utilization of proceeds as mentioned in the objects stated in the Prospectus dated March 6, 2020, in respect of the Initial Public Offering of the Company.
11. The Board of Directors have declared interim dividend of Re 1 per equity share (10%) of the face value of Rs 10 per equity share for the financial year 2019-20, after the close of the reporting year, in accordance with Section 123(3) of the Companies Act, 2013, as amended.

12. The “Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2)”, generally known as COVID-19, which was declared as a pandemic by the WHO on March 11, 2020, continues to spread across India and there is an unprecedented level of disruption on socioeconomic front across the country. Globally, countries and businesses are under lockdown. Considering the severe health hazard associated with COVID-19 pandemic, the Government of India declared a lock down effective from March 25, 2020 which was initially till April 14, 2020 and is now extended till May 17,2020. There is a high level of uncertainty about the duration of the lockdown and the time required for things to get normal. The office of the company is under lockdown since March 23, 2020.The extent to which COVID-19 pandemic will impact the Company’s operations and financial results is dependent on the future developments, which are highly uncertain. Further, in accordance with the RBI Circulars dated March 27, 2020 and April 17, 2020 with regard to providing relief to borrowers on account of COVID-19 pandemic, SBI Card has offered a moratorium on credit card dues to eligible borrowers in accordance with a Board approved policy. In this backdrop, The Company, based on current estimates, has created an additional management overlay on Expected Credit Loss (ECL) amounting to Rs 48,925.57 lakhs during the quarter and year ended March 31, 2020.

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 AAA/Stable, ICRA AAA/Stable | No Change |

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

(c) Debt Equity Ratio : 3.21 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 541,273.25 Lakhs

(k) Net Profit After Tax : Rs 124,481.53 Lakhs

(l) Earnings Per Share: : Rs 13.35 (Basic)
Rs 13.21 (Diluted)

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

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 10,2019 | Paid | May 10,2020 | 891.00 | NA | NA | May 10,2021 | 11,000.00 |
| 3 | 8.90% SBICPSL DEBENTURE SERIES 11 | INE018E08110 | Unlisted | May 18,2019 | Paid | May 18,2020 | 3,560.00 | NA | NA | May 18,2020 | 40,000.00 |
| 4 | 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 |
| 5 | 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 |
| 6 | 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 |
| 7 | 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 |
| 8 | 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 |
| 9 | 7.40% SBICPSL DEBENTURE SERIES 19 | INE018E08193 | Listed | NA | NA | February 26,2021 | 2,220.00 | NA | NA | February 25,2025 | 30,000.00 |

Commercial Papers

| | | | | | | | | | | | |
|----|--|--------------|--------|----|----|-------------------|----------|----|----|-------------------|-----------|
| 1 | LDD/2019-20/2913 LDD/2019-20/3457 LDD/2019-20/3461 | INE018E14NG9 | Listed | NA | NA | June 29,2020 | 2,524.31 | NA | NA | June 29,2020 | 47,475.69 |
| 2 | LDD/2019-20/2916 | INE018E14NI5 | Listed | NA | NA | July 06,2020 | 1,747.75 | NA | NA | July 06,2020 | 23,252.25 |
| 3 | LDD/2019-20/3015 LDD/2019-20/3124 | INE018E14NU0 | Listed | NA | NA | June 26,2020 | 1,849.13 | NA | NA | June 26,2020 | 35,650.87 |
| 4 | LDD/2019-20/3128 | INE018E14NX4 | Listed | NA | NA | September 29,2020 | 1,284.94 | NA | NA | September 29,2020 | 18,715.06 |
| 5 | LDD/2019-20/3144 | INE018E14OD4 | Listed | NA | NA | April 21,2020 | 599.76 | NA | NA | April 21,2020 | 19,400.24 |
| 6 | LDD/2019-20/3273 | INE018E14OE2 | Listed | NA | NA | November 06,2020 | 802.45 | NA | NA | November 06,2020 | 11,697.55 |
| 7 | LDD/2019-20/3275 | INE018E14OG7 | Listed | NA | NA | May 21,2020 | 599.76 | NA | NA | May 21,2020 | 19,400.24 |
| 8 | LDD/2019-20/3453 | INE018E14OK9 | Listed | NA | NA | September 16,2020 | 213.51 | NA | NA | September 16,2020 | 4,786.49 |
| 9 | LDD/2019-20/3454 | INE018E14OJ1 | Listed | NA | NA | December 16, 2020 | 297.79 | NA | NA | December 16, 2020 | 4,702.22 |
| 10 | LDD/2019-20/3456 | INE018E14OL7 | Listed | NA | NA | October 08,2020 | 704.78 | NA | NA | October 08,2020 | 14,295.23 |
| 11 | LDD/2019-20/3473 | INE018E14OM5 | Listed | NA | NA | July 13,2020 | 742.65 | NA | NA | July 13,2020 | 24,257.35 |
| 12 | LDD/2019-20/3478 | INE018E14OO1 | Listed | NA | NA | January 15,2021 | 1,566.73 | NA | NA | January 15,2021 | 23,433.28 |

S. Ramanand Aiyar & Co.
CHARTERED ACCOUNTANTS
708 SURYA KIRAN 19 KASTURBA GANDHI
MARG, NEW DELHI 110 001
Tels : +91 11 2331 9284 2335 2721 2331 1045 2335
1381
Fax : +91 11 2335 8229
sraiyar@yahoo.com, bala@sraco.in
www.sraco.in

Independent Auditor's Report

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

Report on the Audit of Financial Results

Opinion

We have audited the accompanying financial results of **SBI Cards and Payment Services Limited (Formerly known as SBI Cards and Payment Services Private Limited)** (the "Company"), for the quarter ended March 31, 2020 and year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listed Regulation").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

1. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2020 and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These financial for the quarter ended March 31, 2020 and year ended March 31, 2020, have been prepared on the basis of the annual financial statements.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For S. Ramanand Aiyar & Co.

Chartered Accountants

Firm's Registration Number: 000990N

Ramanand

Balasubramani

an

Digitally signed by
Ramanand

Balasubramanian

Date: 2020.05.08 13:21:55
+05'30'

R. Balasubramanian

Partner

Membership No. 080432

UDIN: 20080432AAAAEJ3445

Place: New Delhi

Date : May 08,2020

PRESS RELEASE

SBI Cards and Payment Services Limited

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

FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020

The Board of Directors of SBI Cards and Payment Services Limited approved the Company's results for the full year ended March 31, 2020, at their meeting held on Friday, May 8, 2020. The accounts have been subjected to audit by the statutory auditors of the Company.

Performance Highlights (FY20)

- PAT grew by 44% to ₹1,245 Crore (Ex COVID ₹1,662 Crore; up 92%).
- ROAA up by 64bps at 5.5% (Ex COVID at 7.2%)
- ROAE at 27.4% (FY19 : 28.4%; FY20 Ex COVID at 35.0%)
- Capital Adequacy Ratio (CAR) at 22.4% (FY19 : 20.1%); Tier 1 at 17.7% (FY19 : 14.9%)

Key Metrics

- Cards grew by 28% to 1.05 Cr, Spends grew by 27% to ₹130,915 Crore, Receivables grew by 30% to ₹24,141 Crore
- Market share - Cards at 18.2%, up 68bps; Spends at 17.9%, up 77bps (Till Jan'20)
- Cost to Income ratio improved by 388bps to 56.6%
- GNPA improves by 43bps to 2.01%

Profit & Loss Account for the Year ended March 31, 2020

- Total income increased by ₹2,465.44 Cr, or 33.8%, from ₹7,286.85 Cr for FY19 to ₹9,752.29 Cr for FY20. This increase was a result of the following key factors:
 - Interest income increased by ₹1,265.59 Cr, or 35.4%, from ₹3,575.71 Cr for FY19 to ₹4,841.30 Cr for FY20, primarily due to a 28.9% increase in the average amounts of credit card receivables in FY20 as compared to FY19.
 - Income from fees and services increased by ₹906.63 Cr, or 29.5%, from ₹3,072.04 Cr for FY19 to ₹3,978.66 Cr for FY20. Late fee has a reversal of ₹90 Cr during FY20 due to impact of COVID.
- Finance costs increased by ₹291.57 Cr, or 28.9%, from ₹1,009.36 Cr for FY19 to ₹1,300.93 Cr for FY20.
- Total Operating cost increased by ₹986.27 Cr, or 26.0%, from ₹3,794.67 Cr for FY19 to ₹4,780.95 Cr for FY20.

- Impairment losses & bad debts expenses for the year increased by ₹792.51 Cr, or 69.0%, from ₹1,147.74 Cr for FY19 to ₹1,940.25 Cr for FY20.

The COVID-19 global pandemic has given rise to unprecedented challenges in the economic situation. The Government of India mandated a nation-wide “Lockdown” from March 25, 2020. To ease the financial burden, the RBI allowed institutions to extend a payment moratorium from March 01, 2020 to May 31, 2020 for its customers. SBI Card has also complied with RBI guidelines on the same.

Considering the possible effects from the pandemic relating to COVID-19, Company have performed sensitivity analysis and based on current estimates have created specific COVID-19 related provision of ₹489 Cr.

- Profit before tax increased by ₹394.55 Cr, or 29.6%, from ₹1,335.08 Cr for FY19 to ₹1,729.63 Cr for FY20. Excluding COVID-19 impact of ₹579 Cr, PBT for FY20 would have been ₹2,309 Cr, growth of 73%.
- Profit after tax for FY20 increased by ₹379.85 Cr, or 43.9%, from ₹864.97 Cr for FY19 to ₹1,244.82 Cr for FY20. Excluding COVID-19 impact, PAT for FY20 would have been ₹1,662 Cr, growth of 92%.

Balance Sheet as of March 31, 2020

- During the FY20, Company got successfully listed on BSE and NSE. The shareholders diluted 14% of their holding and Company raised fresh equity capital of ₹499 Cr to utilize for augmenting Company’s capital base to meet future capital requirements.
- Total Balance Sheet size as of March 31, 2020 was ₹25,302.80 Cr as against ₹ 20,146.17 Cr as of March 31, 2019, a growth of 25.6%.
- Net worth as of March 31, 2020 was ₹5,412.73 Cr as against ₹3,659.29 Cr as of March 31, 2019, a growth of 47.9%.
- Total Credit card receivables as of March 31, 2020 were ₹24,140.61 Cr, an increase of 30.3 % from ₹18,526.29 Cr as of March 31, 2019.

Asset Quality

The Gross non-performing assets were at 2.01% of gross advances as on March 31, 2020 as against 2.44% as on March 31, 2019. The Provision Coverage Ratio increased to 67.20% as against 66.48% as of March 31, 2019.

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 March 31, 2020, Company's CRAR was 22.4% compared to 20.1% as of March 31, 2019.

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 17.7% as of March 31, 2020 compared to 14.9% as of March 31, 2019.

Rating

| | | |
|-------------------|---|------------|
| CRISIL Long Term | - | AAA/Stable |
| CRISIL Short Term | - | A1+ |
| ICRA Long Term | - | AAA/Stable |
| ICRA Short Term | - | A1+ |

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 offer 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. 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").

Note: 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

Vishal Tyagi/ Tripti Modi

M: +91 9811546624/ 9599213959

[vishal.tyagi1@sbicard.com/](mailto:vishal.tyagi1@sbicard.com)

tripti.modi@sbicard.com

Perfect Relations for SBI Card

Rakesh Kumar Jha

M: + 91 9873904595

rjha@perfectrelations.com

Investor Presentation FY 2020

May 8th, 2020



Robust profitability

- PAT ₹ 1,245 Cr YoY 44%, (# Ex COVID PAT ₹ 1,662 Cr YoY 92%)
- ROAA 5.5%, ROAE 27.4% (# Ex COVID ROAA 7.2%, ROAE 35.0%)
- Positive operating leverage; Income Growth 34%, Opex growth 26%

Improving market share

- Market share* : Cards 18.2% (FY19 17.6%), Spends 17.9% (FY19 17.1%)
- Growing above industry average

Growing Portfolio

- 28% growth in cards; 27% growth in spends; 30% growth in Receivables
- Diversified revenue stream, Interest Income 52% of revenue from operations

Asset quality

- GNPA @ 2.0% at Mar20, COVID impact on credit quality uncertain
- Additional COVID provisions of ₹ 489 Cr created
- Portfolio analysis undertaken; significant measures implemented to mitigate credit risks.

Adequate liquidity and CAR

- Diversified borrowings mix, adequate unutilized banking credit available
- Healthy CAR @ 22.4%, T-1 @ 17.7%, additional equity of ₹ 499 Cr issued during IPO

Note: Ex COVID: After excluding COVID impacts of ₹ 489 Cr towards additional credit provisions and ₹ 90 Cr towards late fee reversals in Q4 FY20 and adjusted for tax

* As per RBI report available till Jan'20

Performance Highlights (FY20 Vs FY19)



PAT

₹ 1,245 Cr

Ex COVID ₹ 1,662 Cr

▲ 44%

[₹ 865 Cr]

ROAA

5.5%

Ex COVID 7.2%

▲ 64 bps

[4.8%]

ROAE

27.4%

Ex COVID 35.0%

▼ 97 bps

[28.4%]

CAR

22.4%

Tier 1 17.7%

▲ 228 bps

[20.1%]

CIF

1.05 Cr

▲ 28%

[0.83 Cr]

SPENDS

₹ 130,915 Cr

▲ 27%

[₹ 103,265 Cr]

RECEIVABLES

₹ 24,141 Cr

▲ 30%

[₹ 18,526 Cr]

GNPA

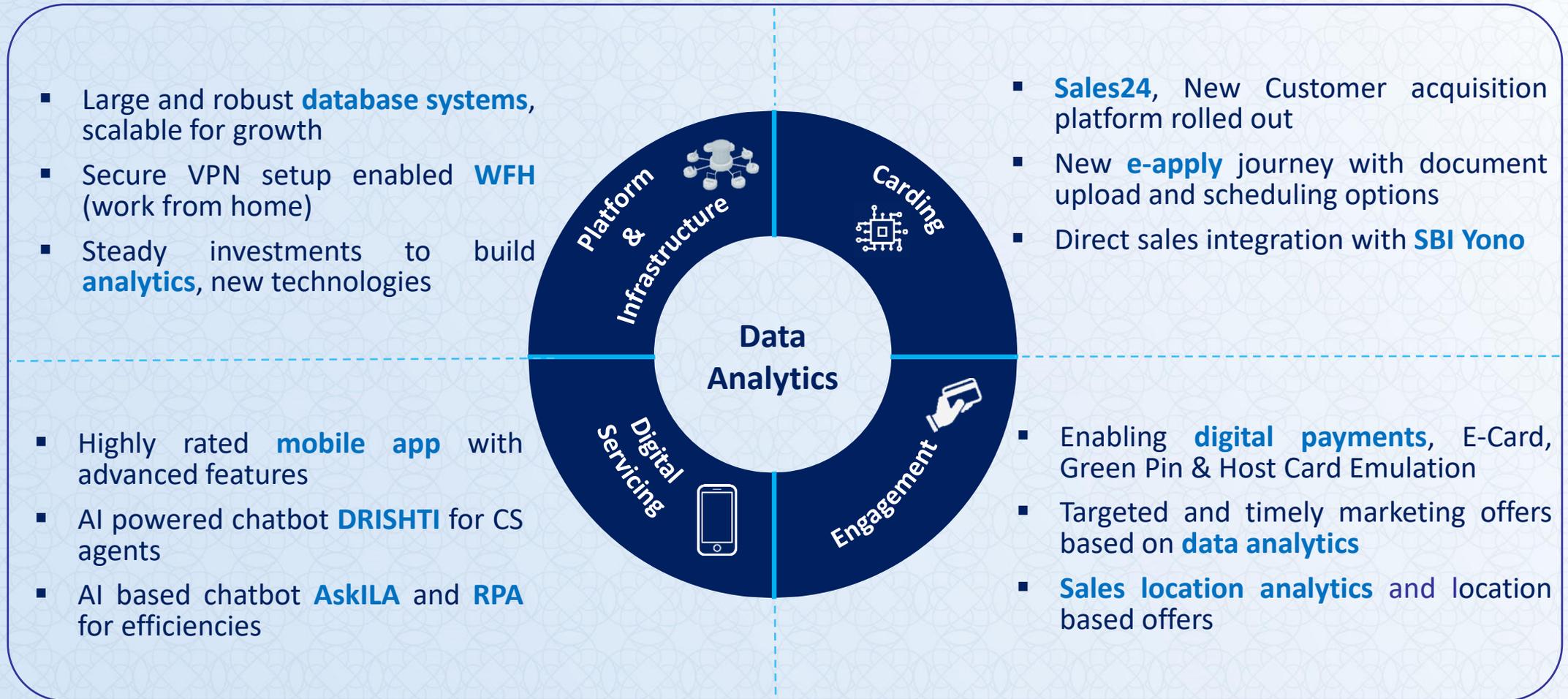
2.01 %

▼ 43 bps

[2.44%]

Figures in [] represents FY19

Note: Ex COVID: After excluding COVID impacts of ₹ 489 Cr towards additional credit provisions and ₹ 90 Cr towards late fee reversals in Q4 FY20 and adjusted for tax



Growth

- **e - Sourcing** : Focus on Digital Application through video KYC, & e-Sign
- **Open Market**: Leverage Live Location, & dynamic allocation for optimization
- **Banca** : Continue to expand SBI sourcing through Advanced Data Analytics / YONO
- **Online Spends**: Grow online spends through e-comm. Partner API Integration
- **Promote Contactless**: Expand contactless , QR based payments & Host Card Emulation
- **Cross Sell / Upsell**: Hyper personalization & targeted offers through Data Analytics

Manage Risk

- **Portfolio Management**: Granular micro segmentation for risk mitigation
- **Underwriting Automation**: Enhance risk models through Machine Learning
- **Risk Robotics**: New Robots launch in risk management
- **Advanced Collections**:
 - Location Intelligence integration into Collections CRM
 - Establish Centralized Collections Control Room
 - Dynamic account allocation module integrated in Collections CRM

Technology

- **Digital Journey** : Digital transformation of all customer touchpoints
- **Remote Workforce**: Expand remote workforce through Secure Access
- **Advanced Analytics**: Continue to leverage Data Lake, for growth and servicing



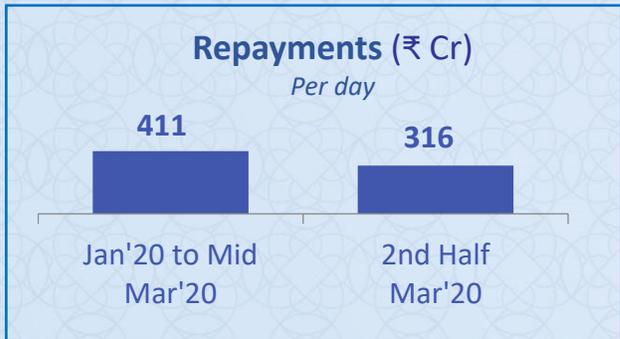
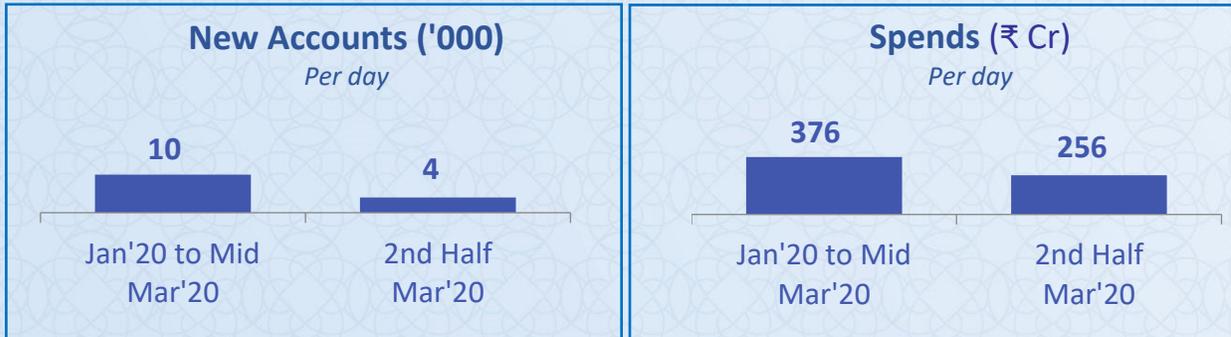
Customer Engagement

- **Self Service through Artificial Intelligence**: Increase self-service penetration through Advanced Chatbots & Microbots
- **Personalization** : Customer segmentation and personalization of services through Customer 360 degree analysis with automatic next best offer
- **Advanced Knowledge Bot**: Enhance Knowledge Bot to have deep insights for proactive customer support

Productivity

- **Dynamic Resourcing** : Redeployment of resources/employees to optimize costs
- **Cost Control** : Eliminate/defer non-priority expenditures
- **Contracts**: Renegotiate commercials with vendors/Service providers

COVID-19 Reponses and business impact



Our digital assets ensuring customer connect during lock down

mobile app

chatbot

web app

COVID Responses

Significant actions undertaken to ensure business continuity, customer servicing, safety of our employees and business associates and mitigate risks.

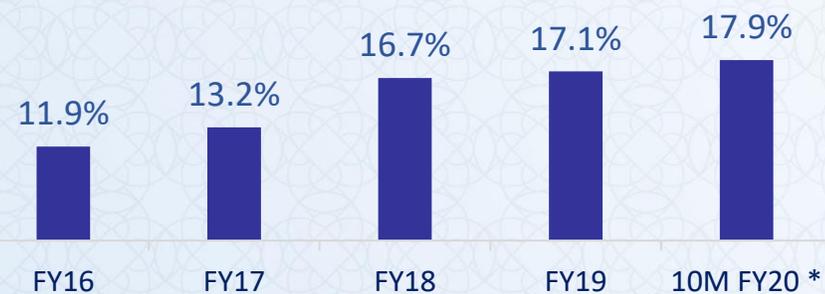
| | |
|-----------------------------------|--|
| Moratorium | <ul style="list-style-type: none"> Relief provided to cardholders in line with RBI moratorium |
| Manage Risk | <ul style="list-style-type: none"> Monitoring portfolio closely for early stress indicators Additional COVID provision of ₹ 489 Cr taken in books to protect future losses |
| Collections | <ul style="list-style-type: none"> Field collection has come to complete halt, tele-calling capabilities being enhanced Collections strategy being revamped |
| Servicing & Operations | <ul style="list-style-type: none"> Leveraging digital capabilities to service customers Account management being handled remotely |
| Employee Safety | <ul style="list-style-type: none"> Work from home guidelines implemented Dedicated COVID-19 medical advisory helpline set up |
| IT & InfoSec | <ul style="list-style-type: none"> All business-critical applications supported remotely Enhanced controls and monitoring for information security |
| Liquidity | <ul style="list-style-type: none"> Treasury operations managed remotely, all payment obligations serviced on time Sufficient banking credit lines available |

Steadily increasing our share of pie in the industry

Cards in force



Spends

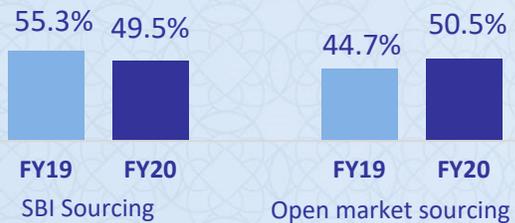


* As per RBI report available till Jan 20

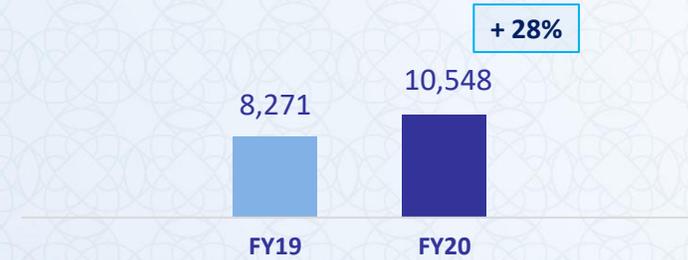
New Accounts ('000)



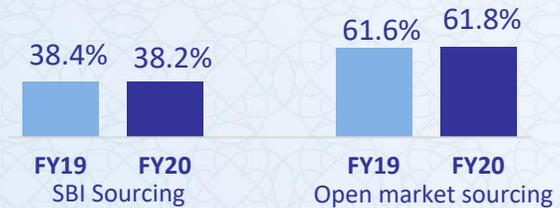
Channel wise Split



CIF('000)



Channel wise Split

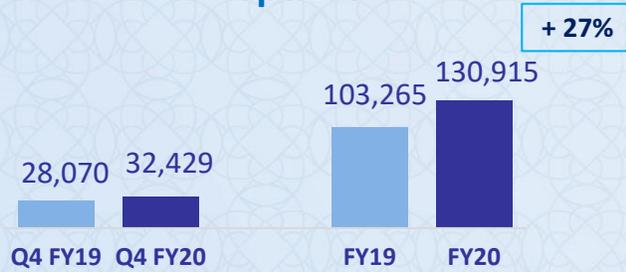


□ Represents YoY %

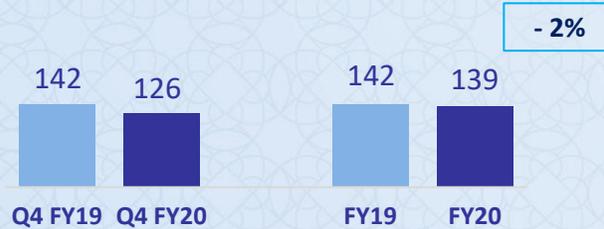


Portfolio Growth

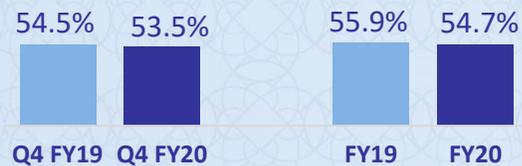
Spends



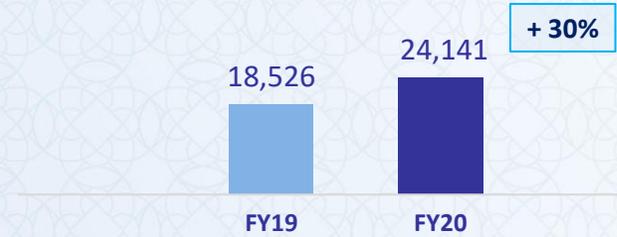
Spend per Avg Card (₹ '000)



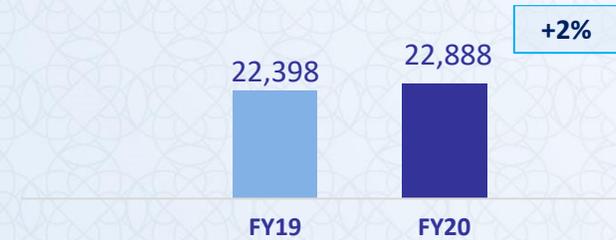
30 days active %



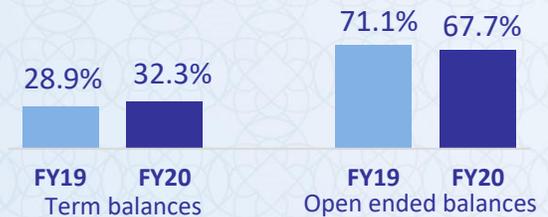
Receivables



Receivable per Card (₹)



Composition of Receivables



Percentage of 30-day active accounts is calculated by dividing the sum of all accounts carrying out at least one transaction in the last 30 days by the sum of total accounts.

□ Represents YoY %

Financial Results



| | Q4 FY19 | Q4 FY20 | YoY | FY19 | FY20 | YoY |
|-----------------------|------------|------------|--------------|--------------|--------------|------------|
| Total Income ^ | 2,076 | 2,510 | 21% | 7,287 | 9,752 | 34% |
| Finance Costs | 273 | 334 | 23% | 1,009 | 1,301 | 29% |
| Credit Costs # | 352 | 838 | 138% | 1,148 | 1,940 | 69% |
| Operating Costs | 1,067 | 1,225 | 15% | 3,795 | 4,781 | 26% |
| PBT | 385 | 112 | (71)% | 1,335 | 1,730 | 30% |
| PBT (Ex COVID) | 385 | 692 | 80% | 1,335 | 2,309 | 73% |
| Cost to Income | 59.2% | 56.3% | (285) Bps | 60.4% | 56.6% | (388) bps |
| Gross NPA | 2.44% | 2.01% | (43) Bps | 2.44% | 2.01% | (43) bps |
| ROAA* | 5.1% | 1.3% | (378) bps | 4.8% | 5.5% | 64 bps |
| ROAE** | 27.8% | 6.5% | (2,127) bps | 28.4% | 27.4% | (97) bps |
| EPS (Basic) | | | | 9.5 | 13.3 | 41% |



| COVID Impact (Pre-Tax) | |
|-----------------------------|-----|
| Total COVID Impact | 579 |
| Revenue (Late fee reversal) | 90 |
| Impairment losses | 489 |

^ Includes ₹162 Cr accounting write back on rewards point and other write backs in FY20.

Includes significant write off of ₹92 Cr on specific corporate write offs in FY20 .

* Ex COVID impact ROAA for Q4'20 at 7.9% and FY20 at 7.2%.** Ex COVID impact ROAE for Q4'20 at 38.5% and FY20 at 35.0%.

Note: Ex COVID: After excluding COVID impacts of ₹ 489 Cr towards additional credit provisions and ₹ 90 Cr towards late fee reversals in Q4 FY20 and adjusted for tax

Explaining returns



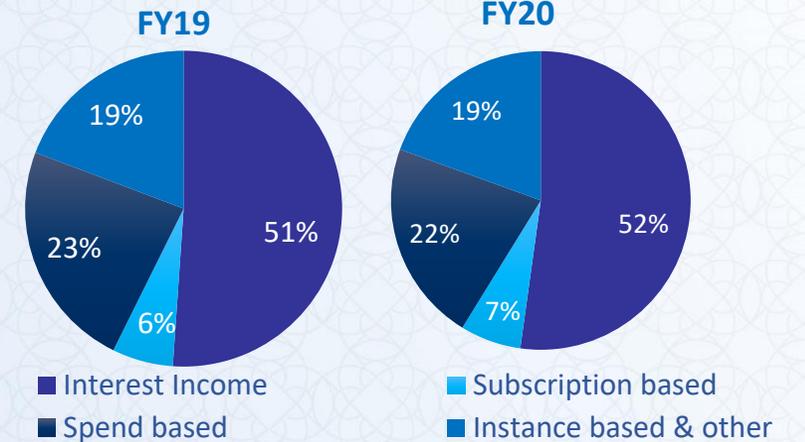
| | Q4 FY19 | Q4 FY20 | YoY | FY19 | FY20 | YoY |
|--------------------------|--------------|--------------|-------------------|--------------|--------------|----------------|
| Interest Income | 19.4% | 21.0% | 162 bps | 20.0% | 21.3% | 129 bps |
| Fees and other Income | 21.6% | 18.3% | -324 bps | 19.4% | 20.7% | 130 bps |
| Recoveries | 1.4% | 1.2% | -26 bps | 1.4% | 1.3% | -7 bps |
| COVID Impact (late fee) | 0.0% | -1.4% | -140 bps | 0.0% | -0.4% | -40 bps |
| Total Income | 42.4% | 39.1% | -328 bps | 40.8% | 42.9% | 213 bps |
| Finance Costs | 5.6% | 5.2% | -36 bps | 5.7% | 5.7% | 7 bps |
| Net Revenue | 36.9% | 33.9% | -292 bps | 35.1% | 37.2% | 205 bps |
| Credit Costs | 7.2% | 5.4% | -175 bps | 6.4% | 6.4% | -4 bps |
| COVID Impact(provisions) | 0.0% | 7.6% | 763 bps | 0.0% | 2.2% | 215 bps |
| Operating Costs | 21.8% | 19.1% | -270 bps | 21.2% | 21.0% | -20 bps |
| PBT | 7.9% | 1.8% | -611 bps | 7.5% | 7.6% | 14 bps |
| Taxes | 2.8% | 0.5% | -233 bps | 2.6% | 2.1% | -50 bps |
| ROAA | 5.1% | 1.3% | -378 bps | 4.8% | 5.5% | 64 bps |
| Avg Assets/Avg Equity | 5.5 | 5.0 | | 5.9 | 5.0 | |
| ROAE | 27.8% | 6.5% | -2,127 bps | 28.4% | 27.4% | -97 bps |
| ROAA (Ex COVID) | 5.1% | 7.9% | 286 bps | 4.8% | 7.2% | 240 bps |
| ROAE (Ex COVID) | 27.8% | 38.5% | 1,074 bps | 28.4% | 35.0% | 661 bps |

Revenue Growth



| | Q4 FY19 | Q4 FY20 | YoY | FY19 | FY20 | YoY |
|---------------------------|--------------|--------------|------------|--------------|--------------|------------|
| Revenue from Operations * | 1,983 | 2,433 | 23% | 6,999 | 9,276 | 33% |
| Other Income ^ | 93 | 77 | -17% | 288 | 476 | 65% |
| Total Income | 2,076 | 2,510 | 21% | 7,287 | 9,752 | 34% |
| Finance Costs | 273 | 334 | 23% | 1,009 | 1,301 | 29% |
| Net Revenue | 1,803 | 2,176 | 21% | 6,277 | 8,451 | 35% |
| Interest Income Yield | 21.2% | 22.1% | 95 bps | 21.6% | 22.7% | 109 bps |
| Cost of Funds | 8.3% | 7.5% | (85) bps | 8.1% | 8.4% | 29 bps |
| Net Interest Margin | 15.1% | 16.6% | 155 bps | 15.5% | 16.6% | 109 bps |

Composition Revenue from operations



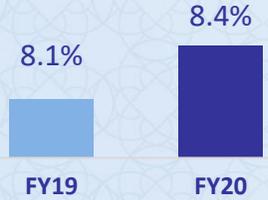
* Includes reversal of ₹ 90 Cr towards Late fees as part COVID impact in Q4 FY20

^ Includes ₹162 Cr accounting write backs on rewards point and other provisions in FY20

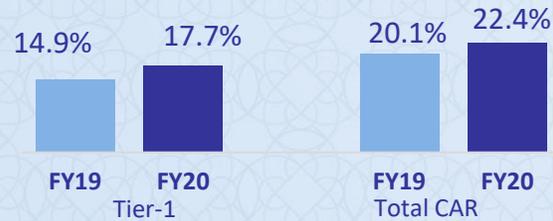
Capital and borrowings



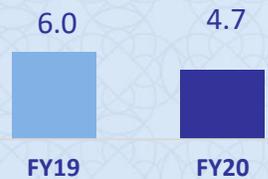
Cost of funds



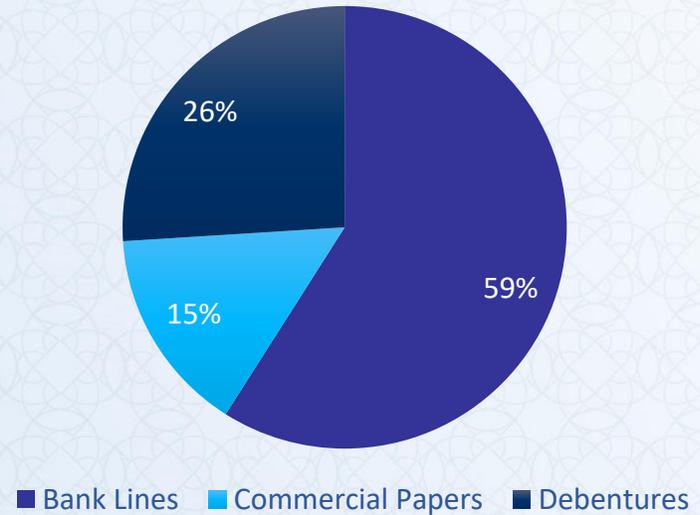
CAR



Financial Leverage



Borrowing Composition (Mar20)

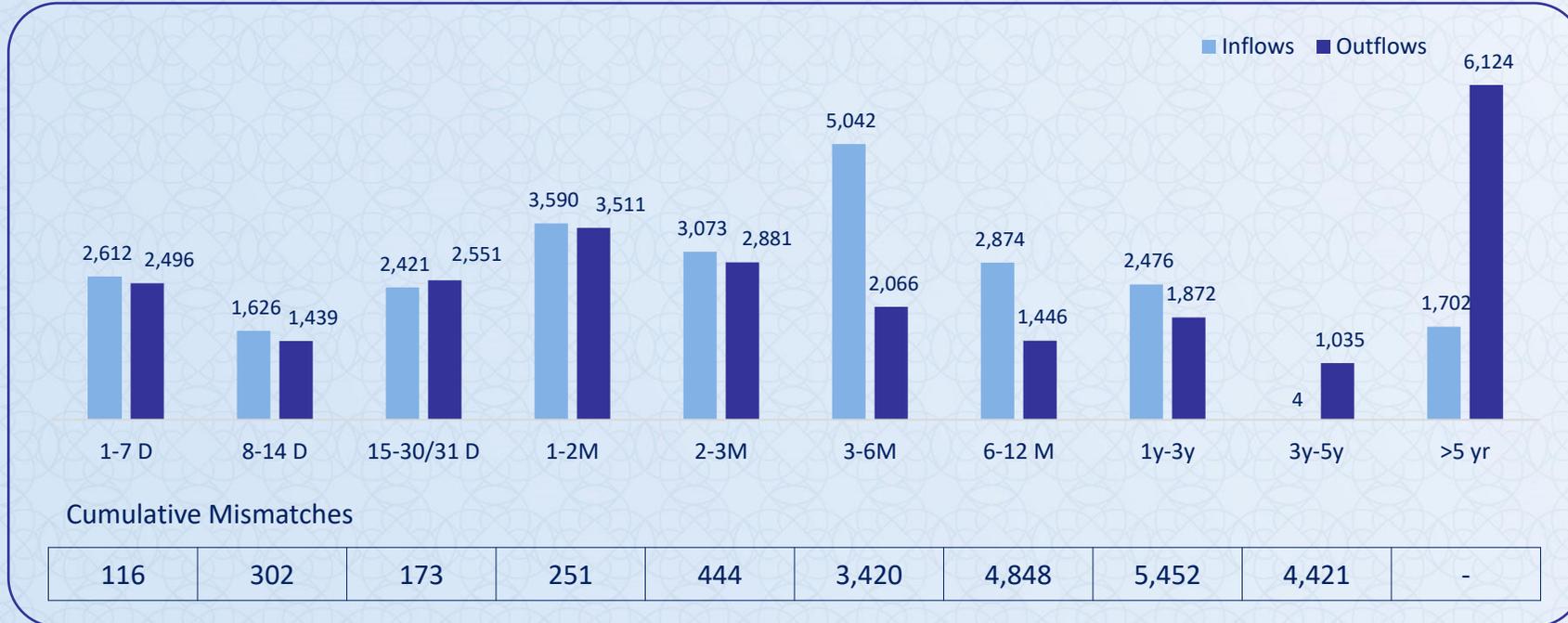


Credit Ratings

- Short Term : A1+ by CRISIL & ICRA
- Long Term : AAA/Stable by CRISIL & ICRA

Structural Liquidity (ALM)

Asset Liability Maturity profile – Mar'20



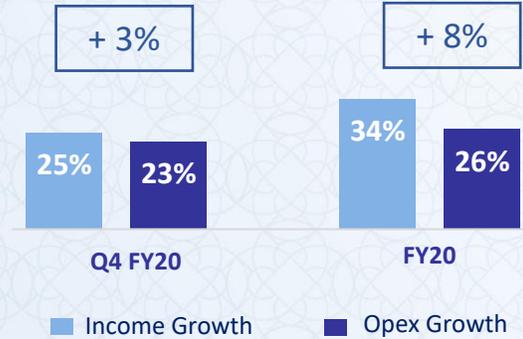
- Robust ALM, positive cumulative mismatches
- ₹ 3,702 Cr (22%) of sanctioned bank lines available for draw down at Mar'20.

Operating Costs



| | Q4 FY19 | Q4 FY20 | YoY | FY19 | FY20 | YoY |
|--------------------------|--------------|--------------|------------|--------------|--------------|------------|
| Employee Cost | 94 | 133 | 42% | 379 | 468 | 24% |
| Depreciation | 16 | 29 | 74% | 55 | 104 | 88% |
| CSR | 11 | 17 | 53% | 14 | 20 | 40% |
| Other operating expenses | 945 | 1,047 | 11% | 3,346 | 4,189 | 25% |
| Operating Costs | 1,067 | 1,225 | 15% | 3,795 | 4,781 | 26% |
| Cost to Income % | 59.2% | 56.3% | (285) bps | 60.4% | 56.6% | (388) bps |

Positive Operating Leverage

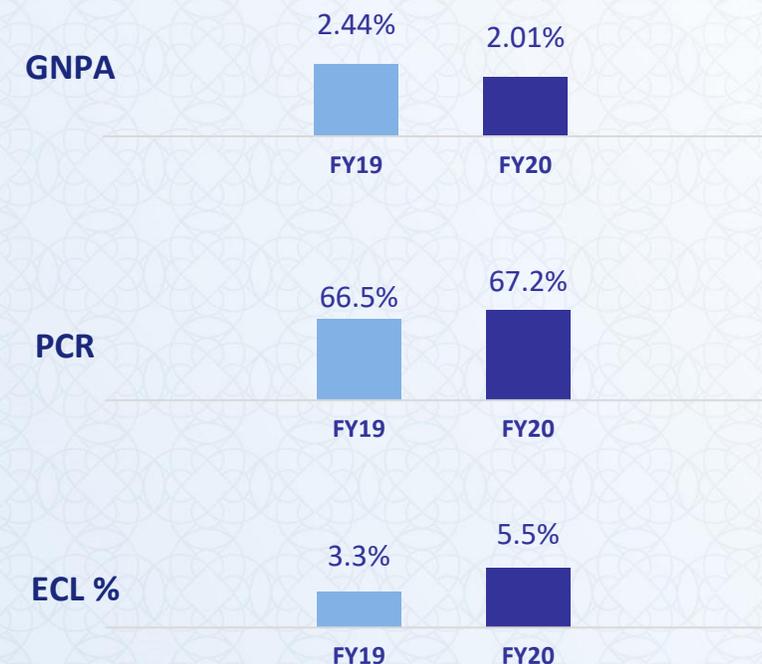


Asset Quality



Key highlights

| | Q4 FY19 | Q4 FY20 | YoY | FY19 | FY20 | YoY |
|------------------------------------|------------|------------|-------------|--------------|--------------|-------------|
| Impairment and losses * | 352 | 838 | 138% | 1,148 | 1,940 | 69% |
| Gross Credit Costs # | 231 | 838 | 262% | 1,027 | 1,937 | 89% |
| Gross Credit Costs (Ex COVID) | 231 | 348 | 51% | 1,027 | 1,448 | 41% |
| COVID Impact | | 489 | | | 489 | |
| Recoveries | (70) | (76) | 7% | (253) | (306) | 21% |
| Net Credit Costs | 161 | 762 | 374% | 774 | 1,631 | 111% |
| Net Credit Costs (Ex COVID) | 161 | 273 | 70% | 774 | 1,142 | 48% |
| Gross Credit Cost % | 5.1% | 13.7% | 861 bps | 6.2% | 9.1% | 288 bps |
| Net Credit Cost % | 3.5% | 12.5% | 893 bps | 4.7% | 7.6% | 297 bps |
| Ex-COVID | | | | | | |
| Gross Credit Costs % | 5.1% | 5.7% | 61 bps | 6.2% | 6.8% | 58 bps |
| Net Credit Costs % | 3.5% | 4.5% | 92 bps | 4.7% | 5.4% | 68 bps |

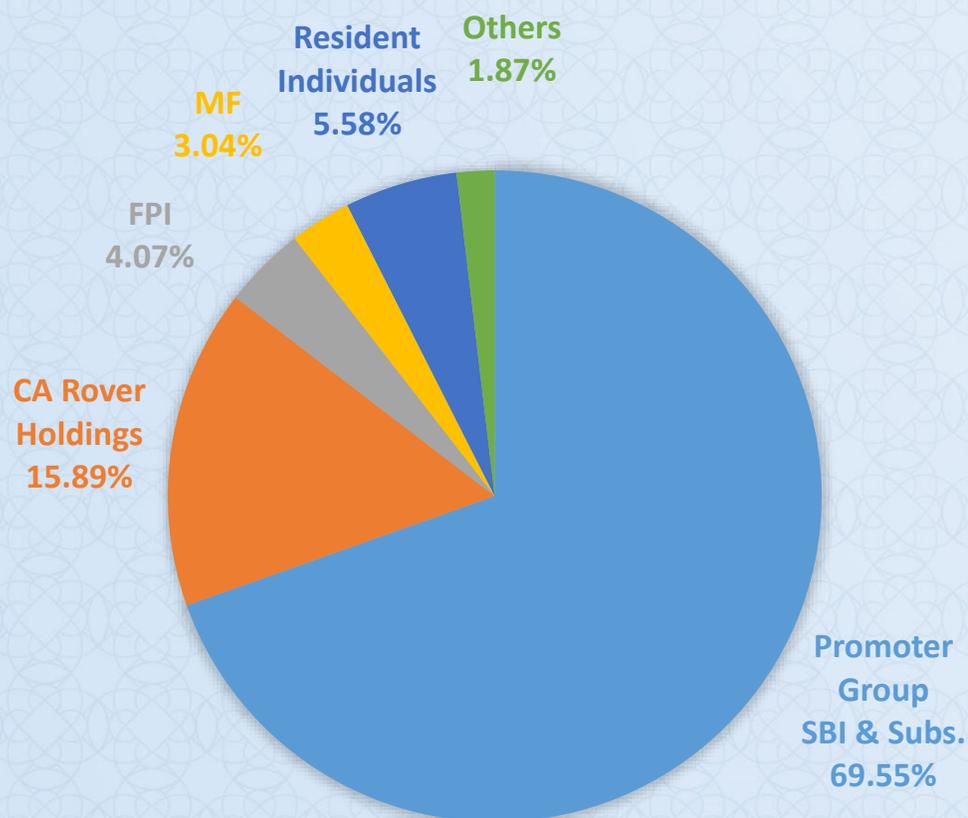


- Includes provision on GST and other assets of ₹ 121 Cr in Q4 FY19 and ₹ 3 Cr towards provision on other assets in FY20
- # Includes ₹ 92 Cr towards significant corporate write offs in FY20

Shareholders Summary



Shareholding pattern, 31st Mar 2020



Top 20 Shareholders as on 31st Mar 2020

| S. No | Name of Shareholder | % |
|-------|--|-------|
| 1 | State Bank of India | 69.51 |
| 2 | CA Rover Holdings | 15.89 |
| 3 | BNP Paribas Arbitrage – ODI | 0.42 |
| 4 | HDFC Trustee Company Ltd. A/c HDFC Balanced Advantage Fund | 0.39 |
| 5 | HDFC Trustee Company Ltd. -HDFC Equity Fund | 0.26 |
| 6 | Government Pension Fund Global | 0.26 |
| 7 | Pioneer Investment Fund | 0.26 |
| 8 | HDFC Trustee Company Ltd. A/c HDFC Top 100 fund | 0.23 |
| 9 | Government of Singapore | 0.21 |
| 10 | Kotak Standard Multicap Fund | 0.20 |
| 11 | Nomura India Investment Fund Mother Fund | 0.16 |
| 12 | Nomura Funds Ireland Public Ltd Company- Nomura Funds Ireland-India equity fund | 0.16 |
| 13 | Kuwait investment authority fund 225 | 0.16 |
| 14 | Societe generale - odi | 0.15 |
| 15 | India infoline finance limited | 0.14 |
| 16 | Axis Mutual Fund Trustee Ltd A/c Axis Mutual Fund A/c Axis Long Term Equity Fund | 0.13 |
| 17 | Fidelity investment trust fidelity series emerging markets opportunities fund | 0.13 |
| 18 | Fidelity investment funds - Fidelity asia fund | 0.12 |
| 19 | Thornburg developing world fund | 0.11 |
| 20 | Mirae asset emerging bluechip fund | 0.10 |

Historical Financials

| P&L Summary | FY18 | FY19 | FY20 |
|-------------------------------|--------------|--------------|--------------|
| Total Income | 5,370 | 7,287 | 9,752 |
| Finance costs | 708 | 1,009 | 1,301 |
| Net Income | 4,663 | 6,277 | 8,451 |
| Opex | 2,941 | 3,915 | 4,781 |
| Impairment losses & bad debts | 799 | 1,027 | 1,940 |
| Profit before tax | 923 | 1,335 | 1,730 |
| Profit after tax | 604 | 865 | 1,245 |

| Key Metrics | FY18 | FY19 | FY20 |
|--------------------|---------------|---------------|---------------|
| NEA | 14,570 | 18,526 | 24,141 |
| NIM (%) | 16.5% | 15.5% | 16.6% |
| Cost to Income (%) | 63.1% | 62.4% | 56.6% |
| GNPA (%) | 2.8% | 2.4% | 2.0% |
| NNPA (%) | 0.9% | 0.8% | 0.7% |
| ROAA (%) | 4.6% | 4.8% | 5.5% |
| ROAE (%) | 31.1% | 28.4% | 27.4% |
| CAR (%) | 18.6% | 20.1% | 22.4% |
| EPS (Basic) | 7.7 | 9.5 | 13.3 |

P&L Summary

| P&L | Q4'FY19 | Q4'FY20 | YoY | FY19 | FY20 | YoY |
|--|--------------|--------------|-------------|--------------|--------------|------------|
| Interest Income | 949 | 1,348 | 42% | 3,576 | 4,841 | 35% |
| Income from fees and services | 913 | 959 | 5% | 3,072 | 3,979 | 30% |
| Service Charges | 44 | 35 | -20% | 126 | 118 | -6% |
| Business development incentive income | 74 | 87 | 18% | 217 | 327 | 51% |
| Insurance commission income | 2 | 3 | 45% | 9 | 11 | 30% |
| Total Revenue from operations | 1,983 | 2,433 | 23% | 6,999 | 9,276 | 33% |
| Total Other Income | 93 | 77 | -17% | 288 | 476 | 65% |
| Total Income | 2,076 | 2,510 | 21% | 7,287 | 9,752 | 34% |
| Finance costs | 273 | 334 | 23% | 1,009 | 1,301 | 29% |
| Employee benefits & Expenses | 94 | 133 | 42% | 379 | 468 | 24% |
| Depeciation, amortisation & impairment | 16 | 29 | 74% | 55 | 104 | 88% |
| Operating & Other expenses | 877 | 1,047 | 19% | 3,346 | 4,189 | 25% |
| CSR Expenses | 11 | 17 | 53% | 14 | 20 | 40% |
| Impairment losses & bad debts | 352 | 838 | 138% | 1,148 | 1,940 | 69% |
| Net gain on fair value changes | 68 | 0 | -100% | - | - | - |
| Total expenses | 1,691 | 2,398 | 42% | 5,952 | 8,023 | 35% |
| Profit before tax | 385 | 112 | -71% | 1,335 | 1,730 | 30% |
| Profit after tax | 249 | 84 | -66% | 865 | 1,245 | 44% |

Balance Sheet Summary

| Balance Sheet | March 2019 | March 2020 | YoY |
|--|---------------|---------------|------------|
| Assets | | | |
| Advances (Net) | 17,909 | 22,812 | 27% |
| Cash & Bank Balances | 777 | 676 | -13% |
| Other Financial Assets | 327 | 276 | -15% |
| Total Financial Assets | 19,012 | 23,764 | 25% |
| PP&E, Intangible & Right of use assets | 216 | 335 | 55% |
| Deferred Tax Assets | 163 | 275 | 69% |
| All other Non-financial Assets | 754 | 929 | 23% |
| Total Non-financial assets | 1,134 | 1,539 | 36% |
| Total Assets | 20,146 | 25,303 | 26% |
| Liabilities | | | |
| Equity Share Capital | 837 | 939 | 12% |
| Other Equity | 2,751 | 4,402 | 60% |
| Total Equity | 3,588 | 5,341 | 49% |
| Borrowings including lease liabilities | 13,549 | 17,365 | 28% |
| All other financial liabilities | 1,732 | 1,401 | -19% |
| Total financial liabilities | 15,282 | 18,765 | 23% |
| Provisions | 628 | 603 | -4% |
| Other Non-financial liabilities | 648 | 593 | -8% |
| Total Non-financial liabilities | 1,277 | 1,196 | -6% |
| Total Liabilities and Equity | 20,146 | 25,303 | 26% |

Annexures





Strong Underwriting

- Over 1700 attributes used for evaluation.
- Segmented Application scores.
- Trending variables from bureau
- Over 60 micro-segments
- Pre-qualification models



Adequate Reserving

- Segmented Expected Credit Loss (ECL) models – IFRS 109 compliant
- Economic indicators incorporated in portfolio stress testing to ensure capital adequacy



Portfolio Management

- Segmented Behavior scores
- Over 4000 attributes to assess risk and behavior
- More than 100 micro-segments
- Dynamic portfolio and collection rules
- Real time Fraud alerts
- Over 50 triggers and alerts



Talent and Infra

- Risk, Analytics, Process engineering and Finance professionals
- Data-lake with state of art Machine Learning tools
- Best in class decision engines

Product Brief



Core Cards

Co-Brand Cards



SBI Card Elite



SBI Card PRIME



Central Bank SBI Card



Lifestyle Home Centre SBI Card



Club Vistara SBI Card PRIME



OLA Money SBI Card



Etihad Guest SBI Premier Card



SimplyCLICK SBI Card



SimplySAVE SBI Card



Allahabad Bank SBI Card



fbb Style Up SBI Card



Air India SBI Signature Card



Mumbai Metro SBI Card



Doctor's SBI Card



SBI Card Elite Business



Federal Bank SBI Card



Tata Card



BPCL SBI Card



Yatra SBI Card



Shaurya Select SBI Card



SBI Card Unnati



South Indian Bank SBI Card



Apollo SBI Card



IRCTC SBI Card Premier



Chennai Metro SBI Card



- Economic Times Most Promising Business Leaders of Asia, 2019-20 Award to Mr. Hardayal Prasad -MD & CEO during Economic Times Asian business leader conclave at Singapore.
- Most Effective Arrangements: Financial Crime & Sanctions Compliance award at the Global 'Compliance Register Platinum Awards 2019' at London.
- Golden Bridge Awards in the categories of customer service department of year in 2019 at San Francisco
- Stevie (Gold Award) for customer service executive of year in 2019 and Stevie (Silver Award) for the customer service department of the year in 2019 by the International Business Awards at Vienna
- Champion Security Award for the South Asia region at Visa Security Summit 2019 held in Shanghai China.
- SKOCH Award (Gold) for SBI Card Loyalty and Rewards Program and SKOCH Award (Gold and Order of Merit) for Project Shikhar in Payment Category at New Delhi.
- Best Data Quality Award (NBFC Segment) at the CIBIL Annual TransUnion Conference 2019 held at Mumbai.
- VISA Global Service Quality Award for 'Emerging Payment Adoption – Visa Direct' at Gurgaon.
- Best In-house Legal team award in the BFSI Sector by Indian Corporate Counsel Association at New Delhi.

The information contained in this presentation is for information purposes only and does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase any securities of SBI Cards and Payment Services Limited in India or in any other jurisdiction. This presentation should not form basis of, or be relied upon in any connection with any contract or commitment whatsoever. This presentation is not intended to be a prospectus or an offer document under any applicable laws.

This presentation may contain certain forward looking statements which have purely been made basis Management's expectations and estimates. These are not factual statements and are subject to change / uncertainties in future. The actual financial or other results may materially differ from such statements and the investors are advised not to make any decisions merely on these. The Management is further not expected to update these in future as and when there is a change impacting such estimates / possibilities.

This presentation is strictly confidential and is intended only for the exclusive use of the recipients thereof, subject to the provision state herein, and may not be disclosed, reproduced, retransmitted, summarized, distributed or furnished, in whole or in part, to any other person.

The recipients should carry their own due diligence in respect of the information contained in the presentation.

Figures for previous period/year have been regrouped wherever necessary to conform to the current period's/year's presentation. Totals in some columns/rows/graphs may not agree due to rounding-offs.

Thank You

 SBI card

