

Investor Presentation

Q4 FY21 / FY21

Apr 26th, 2021



Key Highlights



Business Volumes

- Retail Spends Q4 FY21 at 113% vs Q4 FY20.
- Corporate Spends in Q4 FY21 close to Q4 FY20
- New Accounts Q4 FY21 at 93% vs Q4 FY20.

Market share and Earnings:

- Increase market share*: Card base 78 bps (19.0% in Q4 FY21 (*Feb21*) Vs 18.3% in Mar20), Spends 167 bps (19.5% in FY21(*YTD Feb21*) vs 17.9% in FY20)
- Earnings before credit costs increased by 10% for FY21 on full year basis, marginally lower for Q4 FY21 vs Q4 FY20.
- PAT for Q4 FY21 175 Cr at 110% YoY

Adequate provision & Focus on strengthening Balance Sheet:

- Total Management overlay provision at ₹ 297 Cr as on Mar21
- Focus on asset quality : Gross NPA at 4.99% Net NPA at 1.15%
- Healthy capital adequacy : CAR at 24.8%, Tier 1 at 20.9%

Continue to expand digital payment landscape and improve product suite

- Launch of Aurum Card to target super affluent, an invitation only card enriched by exclusive privileges along with a personalised kit and Metallic Card.
- Contactless Ad Campaign and SBI Card mobile app campaign in Q4 FY21

*As per RBI report available till Feb'21

Performance Highlights Q4 FY21 (Vs Q4 FY20)



Profitable operations

PAT ₹ 175 Cr, Cost to income 57.8% (Q4 FY20 56.3%)

Improving Market Share*

Cards in force, FY21 @19.0% (FY20 @18.3%),
Spends FY21 @19.5% (FY20 @17.9%)

Growing Portfolio

12% growth in cards, 11% growth in spends, 4% growth in Receivables

Asset Quality

GNPA @ 4.99%, NNPA @ 1.15%
Total Management overlay of Rs. 297 Cr available as on Mar'21

Adequate liquidity

Diversified borrowings mix, adequate banking limits available.
Healthy CAR @ 24.8%, T-1 @ 20.9%

PAT
175

▲ 110%
[84]

ROAA
2.6%

▲ 128 bp
[1.3%]

ROAE
11.2%

▲ 465 bp
[6.5%]

CAR
24.8%

▲ 233 bp
[22.4%]

Receivables
25,114

▲ 4%
[24,141]

NNPA
1.15%

▲ 48 bp
[0.67%]

Ranked 2nd in terms of Cards-in-force and Spends

Cards in Force

1.18 Cr

▲ 12%
[1.05]

Spends

35,943

▲ 11%
[32,429]

Figures in [] represents Q4 FY20 ▲/ ▼ Represents growth over Q4 FY20

GNPA 4.99% in Mar'21 vs 2.01% in Mar'20.

Performance Highlights FY21 (Vs FY20)



Profitable Operations

PAT ₹ 985 Cr, Cost to income 53.6% (FY20 56.6%)

Improving Market Share*

Cards in force, FY21 @19.0% (FY20 @18.3%),
Spends FY21 @19.5% (FY20 @17.9%)

Growing Portfolio

12% growth in cards; 4% growth in Receivables

Asset Quality

GNPA @ 4.99%, NNPA @ 1.15%
Total Management overlay of Rs. 297 Cr available
as on Mar'21

Adequate liquidity

Diversified borrowings mix, adequate banking
limits available.
Healthy CAR @ 24.8%, T-1 @ 20.9%

PAT
985

▼ 21%
[1,245]

ROAA
3.8%

▼ 141 bp
[5.2%]

ROAE
16.6%

▼ 1132 bp
[27.9%]

CAR
24.8%

▲ 233 bp
[22.4%]

Receivables
25,114

▲ 4%
[24,141]

NNPA
1.15%

▲ 48 bp
[0.67%]

Ranked 2nd in terms of Cards-in-force and Spends

Cards in Force
1.18 Cr

▲ 12%
[1.05]

Spends
122,416

▼ 6%
[130,915]

Figures in [] represents FY20 ▲/ ▼ Represents growth over FY20

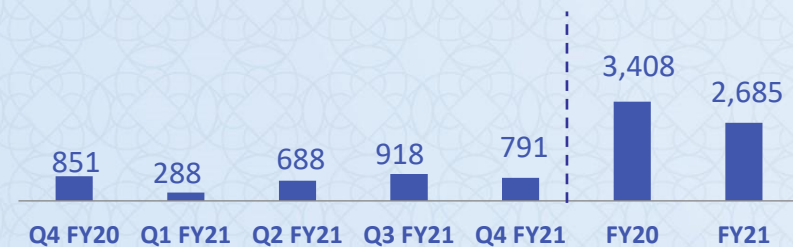
GNPA 4.99% in Mar'21 vs 2.01% in Mar'20.

*As per RBI report available till Feb'21

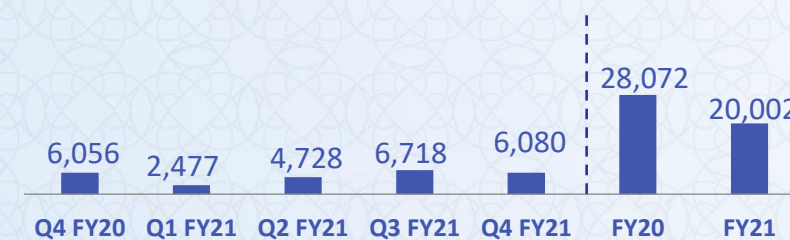
Key Portfolio Trends



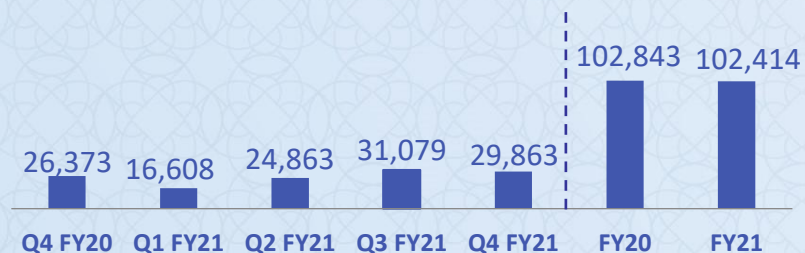
New Accounts
(‘000)



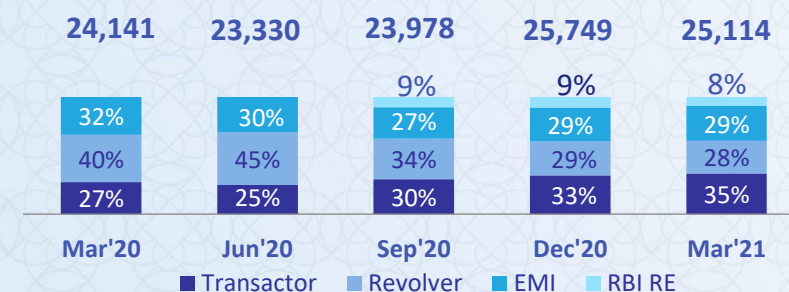
Corporate Spends
(₹ Cr)



Retail Spends
(₹ Cr)

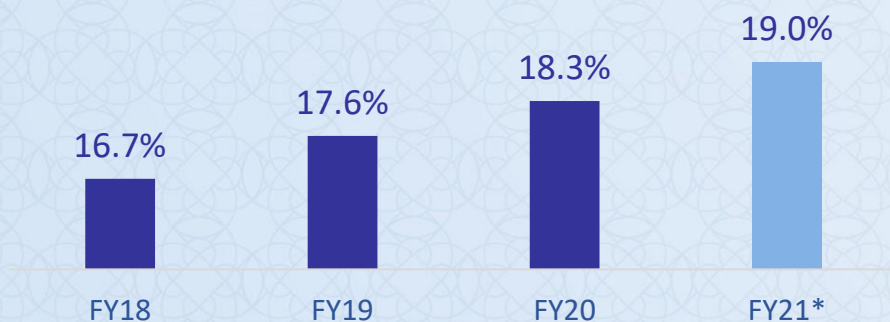


Receivables
(₹ Cr)

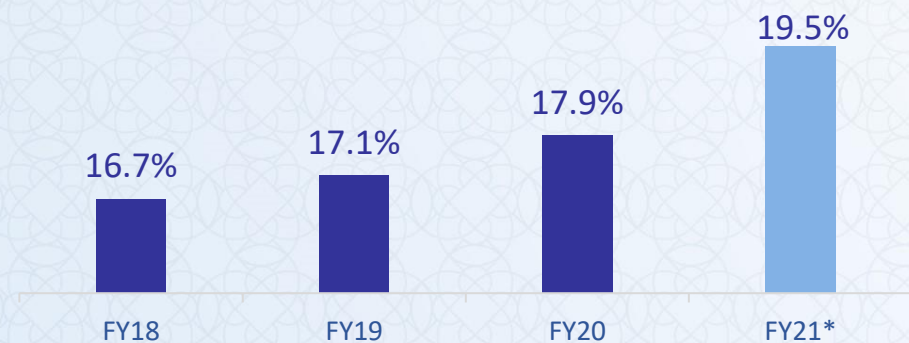


Steadily increasing our share of pie in the industry

Cards in force



Spends

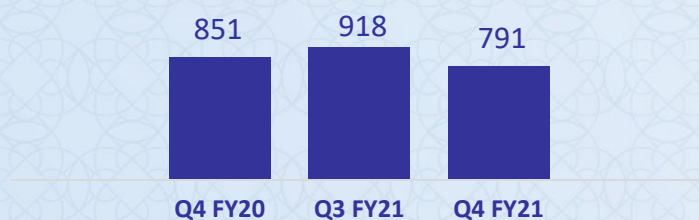


* As per RBI report available till Feb'21

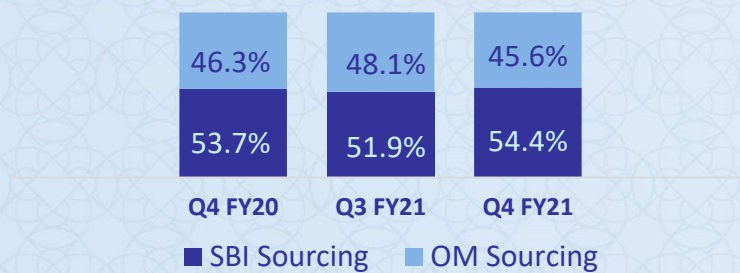
New Accounts and Cards-in-force



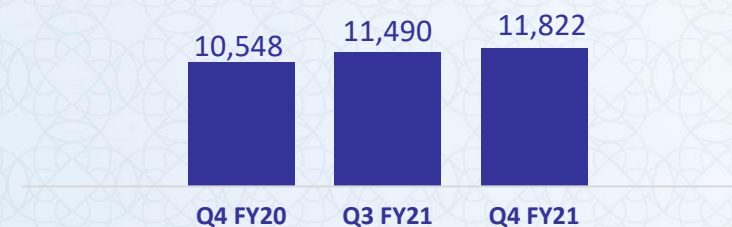
New Accounts ('000)



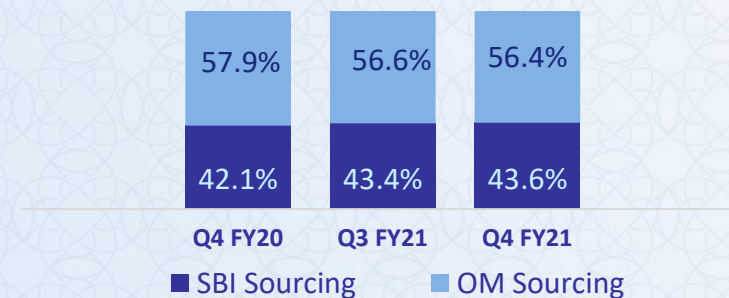
Channel wise Split



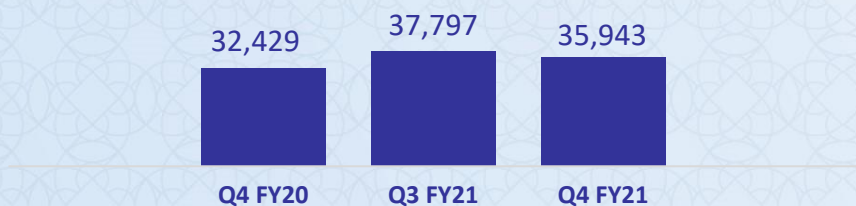
Cards-in-force ('000)



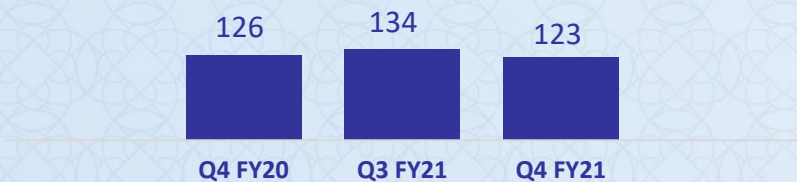
Channel wise Split



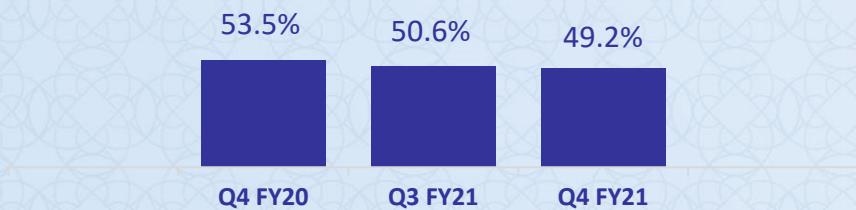
Spends (₹ Cr)



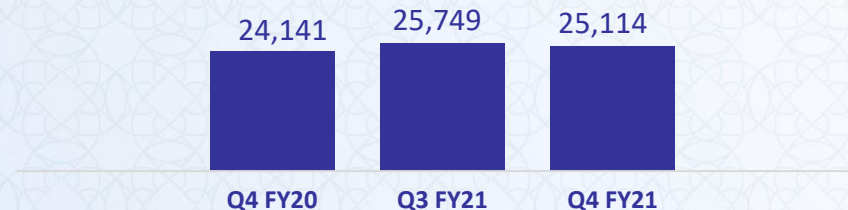
Spend per Avg Card (₹ '000)



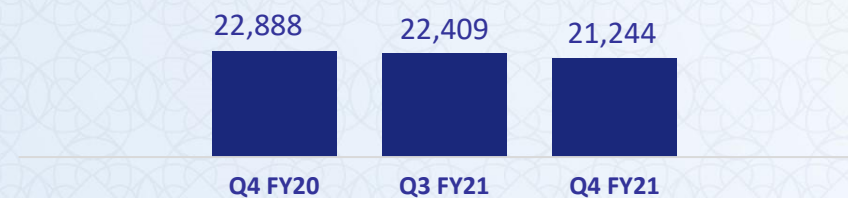
30 day spend active rate %



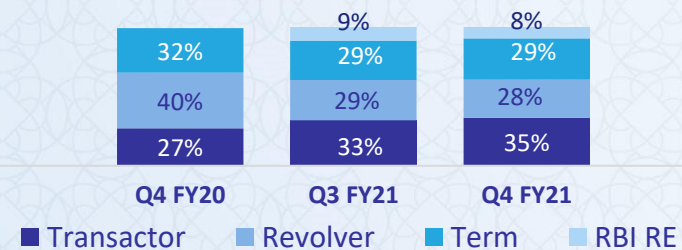
Receivables (₹ Cr)



Receivable per Card (₹)



Receivable Mix %

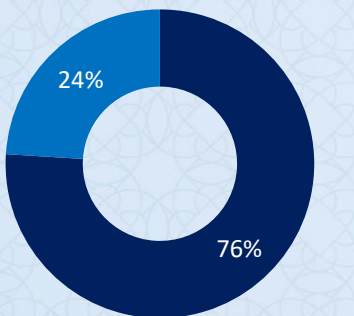


Portfolio Insights



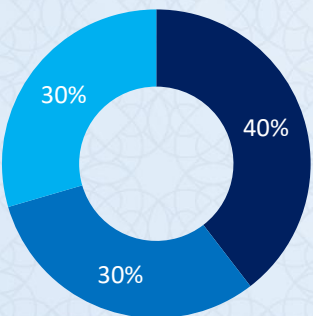
New Sourcing
For Q4 FY21

Occupation



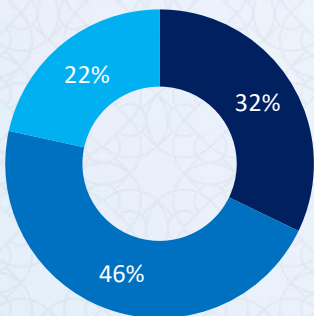
■ Salaried ■ Self Employed

Salaried Category



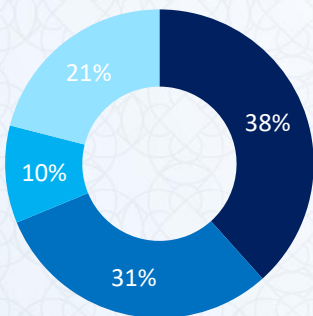
■ Govt/PSU ■ Cat A ■ Cat B

Age profile



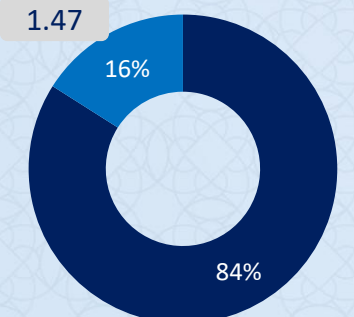
■ Under 30 ■ 31-45 ■ >45

By City Tier

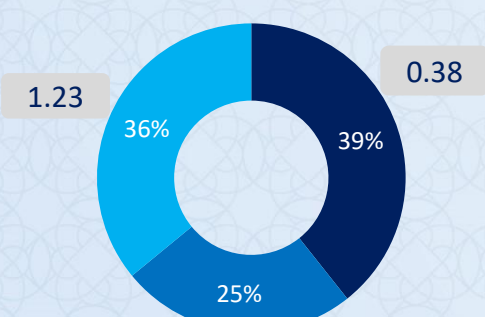


■ Tier 1 ■ Tier 2 ■ Tier 3 ■ Others

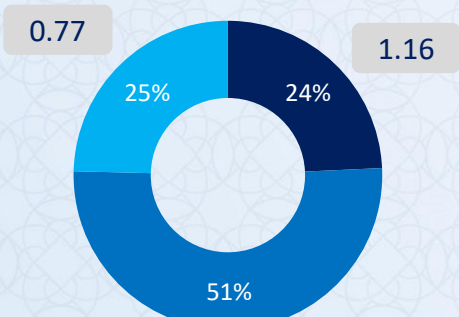
Cards- in- Force
As on 31st Mar 2021



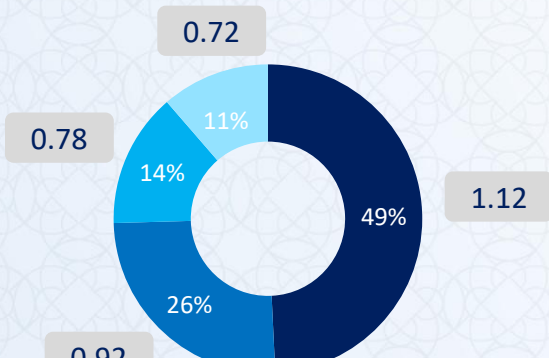
■ Salaried ■ Self Employed



■ Govt/PSU ■ Cat A ■ Cat B



■ Under 30 ■ 31-45 ■ >45

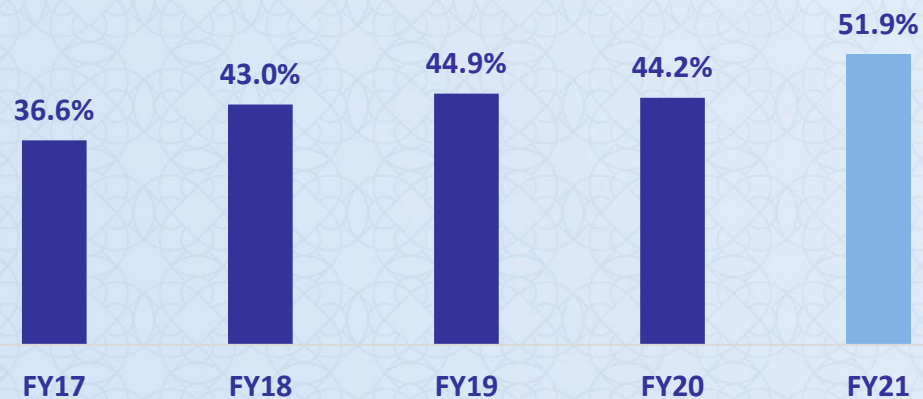


■ Tier 1 ■ Tier 2 ■ Tier 3 ■ Others

Indexed 30+ delinquency

Self employed new sourcing primarily from SBI Sourcing

Online Spend %



Spend Categories*	YoY % Growth^		
	Total Spends	Online Spends	POS Spends
Category 1 <i>Departmental Stores, Consumer Durable, Utilities, & Direct Marketing</i>	▲ 18%	▲ 35%	▼ 9%
Category 2 <i>Health & Wellness , Apparel, Education Service, Jewelry & Furnishing & Hardware</i>	▼ 5%	▲ 48%	▼ 16%
Category 3 <i>Travel Agents, Hotels, Airline, Railways, Entertainment & Restaurant</i>	▼ 57%	▼ 63%	▼ 49%

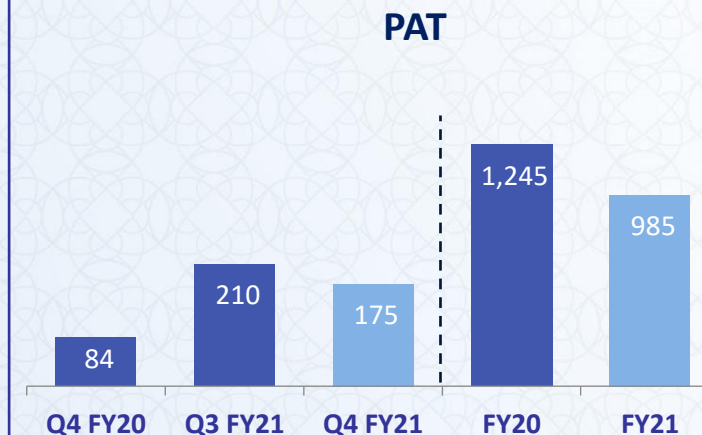
^ FY21 Over FY20 | * Category analysis excludes Fuel & Automotive Service category

Fuel & Consumer Durable are the only two categories in POS which have shown positive YoY growth

Financial Results



	Q4 FY20	Q3 FY21	Q4 FY21	YoY	FY20	FY21	YoY
Total Income	2,510	2,540	2,468	-2%	9,752	9,714	0%
Finance Costs	334	261	244	-27%	1,301	1,043	-20%
Operating Costs	1,226	1,348	1,285	5%	4,781	4,646	-3%
Earnings before Credit Costs	950	931	939	-1%	3,670	4,024	10%
Credit Costs [#]	838	648	705	-16%	1,940	2,700	39%
PBT	112	283	234	109%	1,730	1,324	-23%
Cost to Income	56.3%	59.1%	57.8%	146bps	56.6%	53.6%	-299bps
Gross NPA*	2.01%	4.51%	4.99%	298bps	2.01%	4.99%	298bps
Net NPA*	0.67%	1.58%	1.15%	48bps	0.67%	1.15%	48bps
ROAA	1.3%	3.3%	2.6%	128bps	5.2%	3.8%	-141bps
ROAE	6.5%	13.8%	11.2%	465bps	27.9%	16.6%	-1,132bps
EPS ₹ (Basic)	0.89	2.23	1.87	110%	13.35	10.48	-22%



* GNPA 4.99% in Mar'21 vs 2.01% in Mar'20.

Credit costs include impairment losses on other assets and net loss on derecognition of financial instruments under amortised category

Explaining Returns



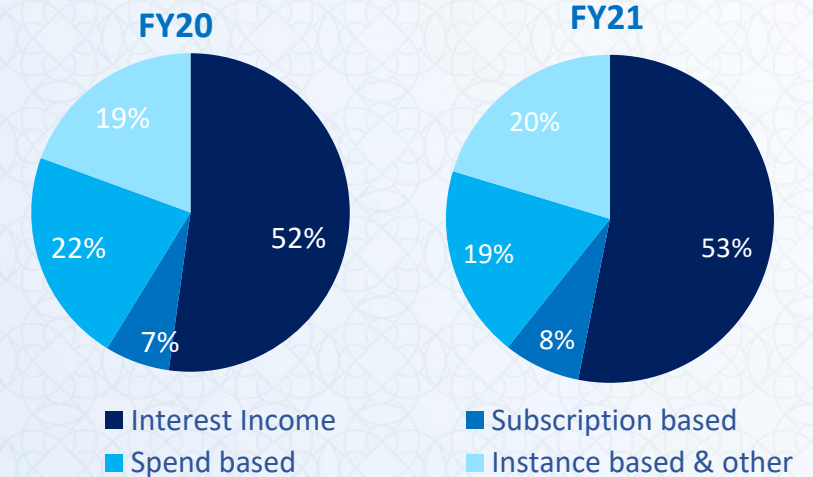
	Q4 FY20	Q3 FY21	Q4 FY21	YoY	FY20	FY21	YoY
Interest Income	21.0%	18.1%	15.8%	-522bps	20.4%	19.2%	-119bps
Fees and other Income	17.0%	19.3%	18.5%	155bps	19.4%	17.1%	-231bps
Recoveries	1.1%	1.9%	2.0%	90bps	1.3%	1.6%	27bps
Total Income	39.1%	39.4%	36.4%	-277bps	41.1%	37.9%	-323bps
Finance Costs	5.2%	4.0%	3.6%	-162bps	5.5%	4.1%	-142bps
Operating Costs	19.1%	20.9%	18.9%	-17bps	20.2%	18.1%	-204bps
Earnings before Credit Costs	14.8%	14.4%	13.8%	-98bps	15.5%	15.7%	22bps
Credit Costs	13.1%	10.1%	10.4%	-269bps	8.2%	10.5%	235bps
PBT	1.7%	4.4%	3.5%	171bps	7.3%	5.2%	-213bps
Taxes	0.4%	1.1%	0.9%	42bps	2.0%	1.3%	-72bps
ROAA	1.3%	3.3%	2.6%	128bps	5.2%	3.8%	-141bps
Avg Assets/Avg Equity	5.0	4.3	4.3		5.3	4.3	
ROAE	6.5%	13.8%	11.2%	465bps	27.9%	16.6%	-1132bps

Revenue



Composition

Revenue from operations

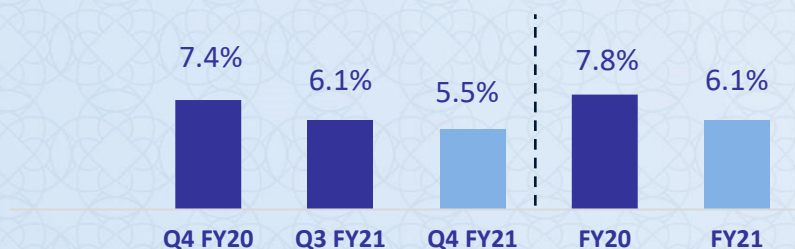


	Q4 FY20	Q3 FY21	Q4 FY21	YoY	FY20	FY21	YoY
Revenue from Operations	2,433	2,403	2,309	-5%	9,276	9,277	0%
Other Income	77	137	159	107%	476	436	-8%
Total Income	2,510	2,540	2,468	-2%	9,752	9,714	0%
Finance Costs	334	261	244	-27%	1,301	1,043	-20%
Net Revenue	2,176	2,279	2,224	2%	8,451	8,670	3%
Interest Income Yield	22.2%	18.6%	17.1%	-507bps	21.7%	20.1%	-152bps
Cost of Funds	7.4%	6.1%	5.5%	-198bps	7.8%	6.1%	-172bps
Net Interest Margin	16.7%	14.5%	13.2%	-346bps	15.8%	15.9%	3bps

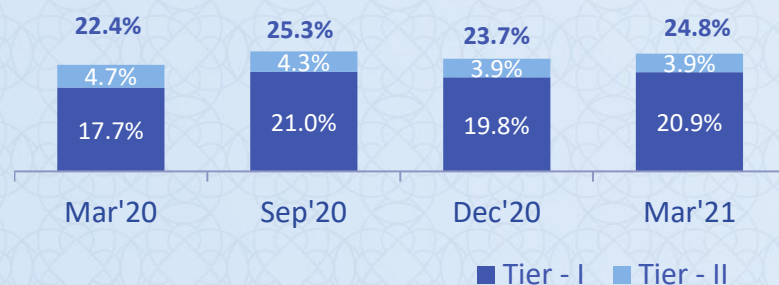
Capital Adequacy and Borrowings



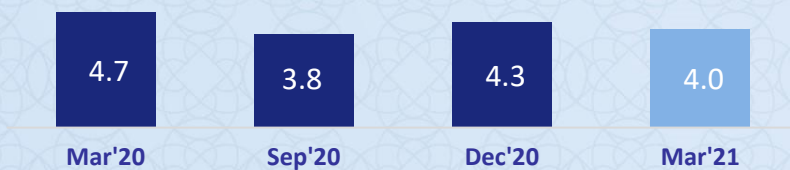
Cost of funds



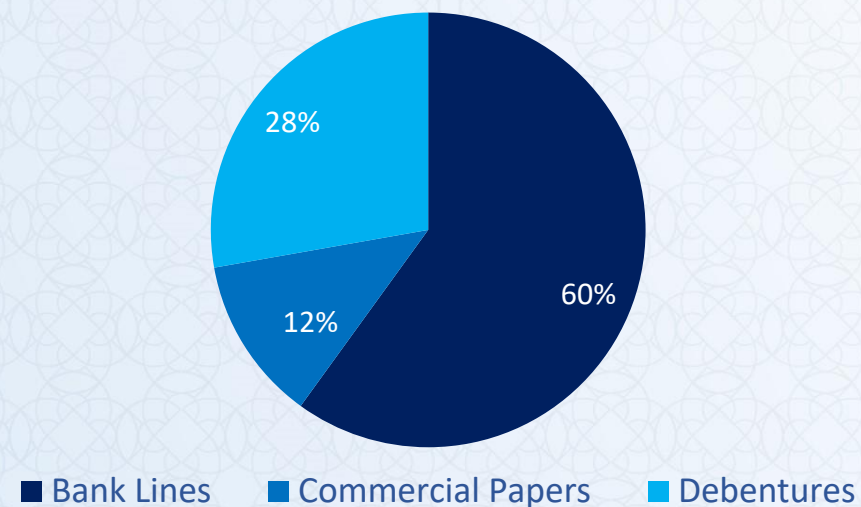
Capital Adequacy Ratio



Leverage



Borrowing Composition (Mar'21)

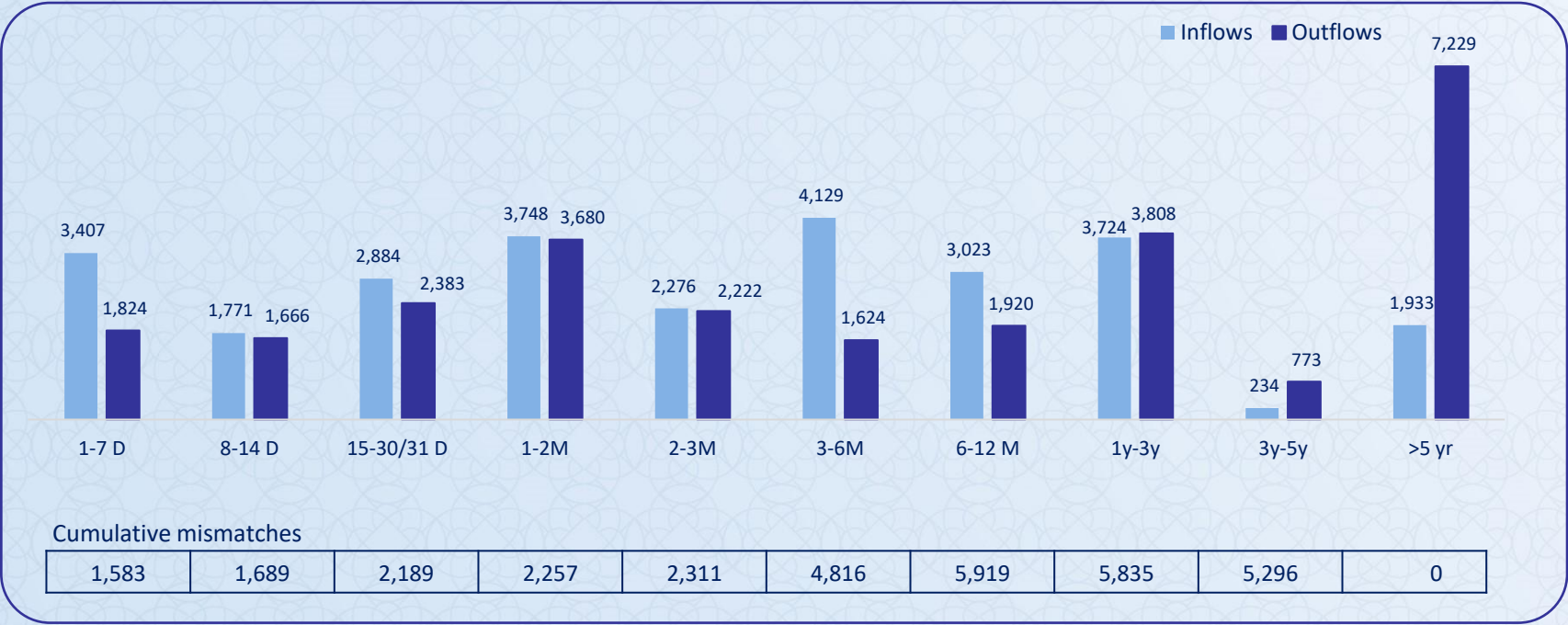


Credit Ratings :

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

Structural Liquidity (ALM)

Asset Liability Maturity profile – Mar’21



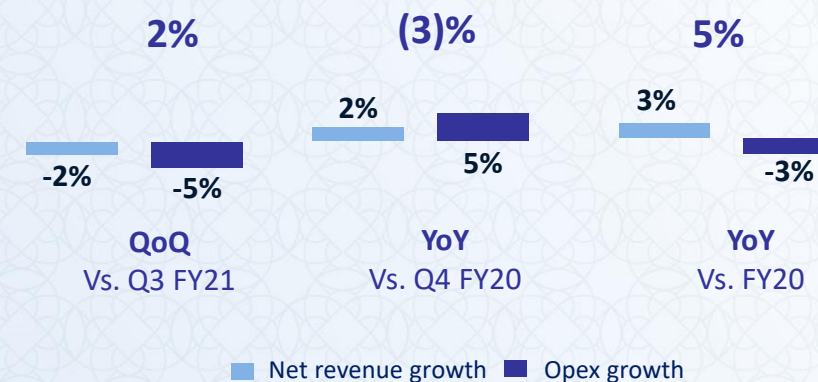
- Well matched ALM
- ₹6,124 Cr (32%) of sanctioned bank lines unutilized and available for draw down as at Mar’21

Operating Costs



	Q4 FY20	Q3 FY21	Q4 FY21	YoY	FY20	FY21	YoY
Employee Cost	133	131	126	-5%	468	492	5%
Depreciation	29	31	34	19%	104	123	19%
CSR	17	0	24	43%	20	32	61%
Other operating expenses	1,047	1,185	1,101	5%	4,189	4,000	-5%
Operating Costs	1,226	1,348	1,285	5%	4,781	4,646	-3%
Cost to Income %	56.3%	59.1%	57.8%	146bps	56.6%	53.6%	-299bps

Operating Leverage

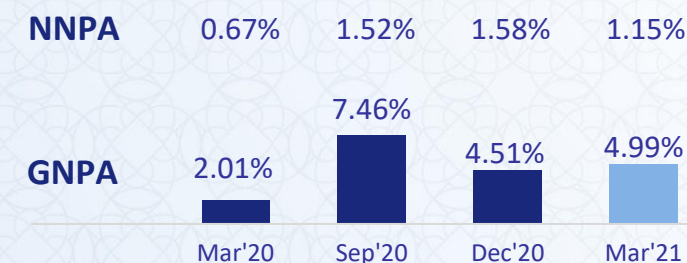


Asset Quality



	Q4 FY20	Q3 FY21	Q4 FY21	YoY	FY20	FY21	YoY
Impairment and losses	838	648	705	-16%	1,940	2,700	39%
Gross Credit Costs	838	648	705	-16%	1,937	2,700	39%
<i>Gross Write off</i>	351	648	1,178	235%	1,226	2,448	100%
<i>Provisions</i>	486	(0)	(472)	-197%	712	251	-65%
Recoveries	(73)	(125)	(138)	90%	(303)	(398)	31%
Net Credit Costs	765	523	567	-26%	1,634	2,302	41%
Gross Credit Cost %	13.7%	10.4%	11.1%	-261bps	8.7%	11.0%	236bps
Net Credit Cost %	12.5%	8.4%	8.9%	-359bps	7.3%	9.4%	210bps
ECL %	5.5%	8.0%	6.6%	108bps	5.5%	6.6%	108bps

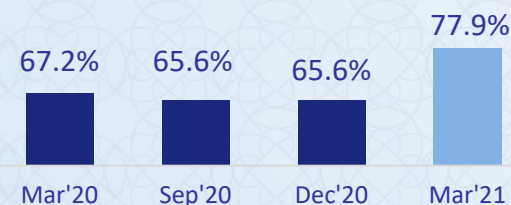
NPA



RBI RE Walk (Rs. Cr)

Composition% Mar'21 RE		
>30&<90	252	13%
>90	685	36%

PCR



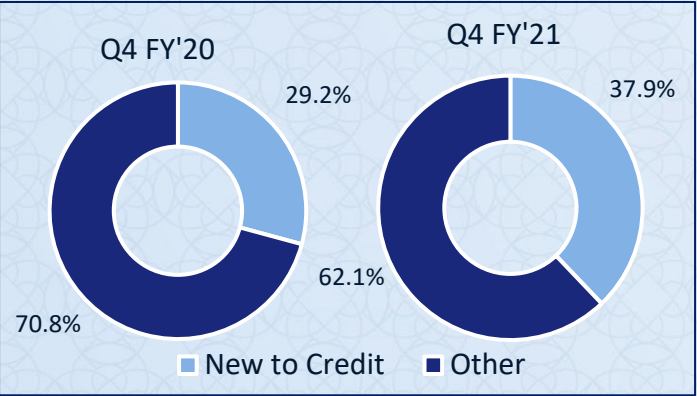
GNPA and NNPA for previous quarters on basis of proforma GNPA/ NNPA

Impairment losses and Credit costs include net loss on derecognition of financial instruments under amortised category

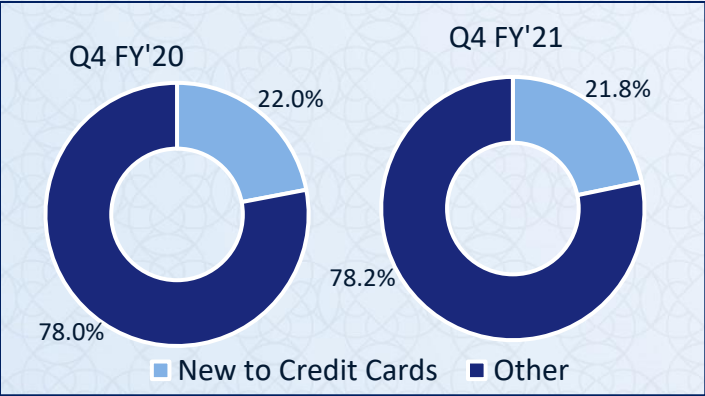
SBI Card driving market expansion



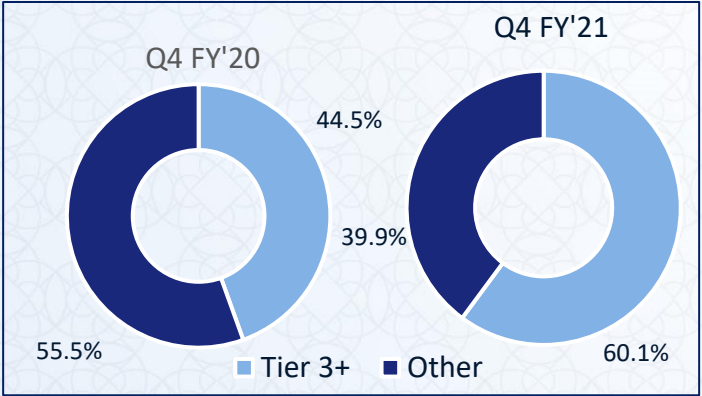
New to Credit



New to Credit Cards

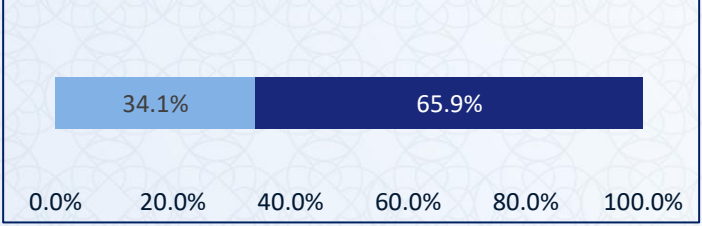
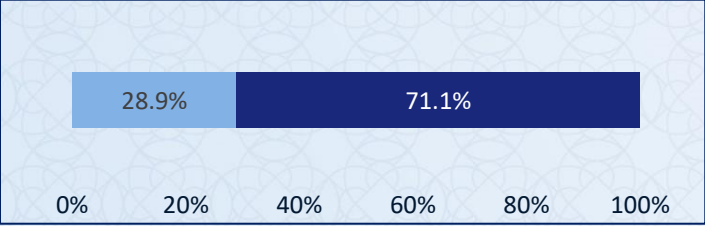
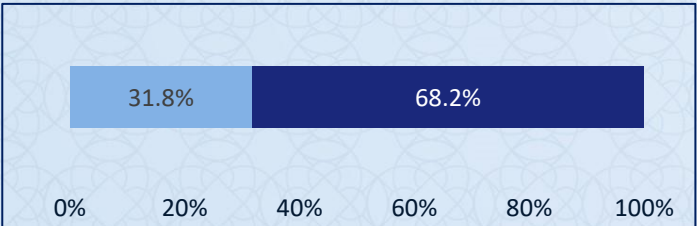


Tier 3+

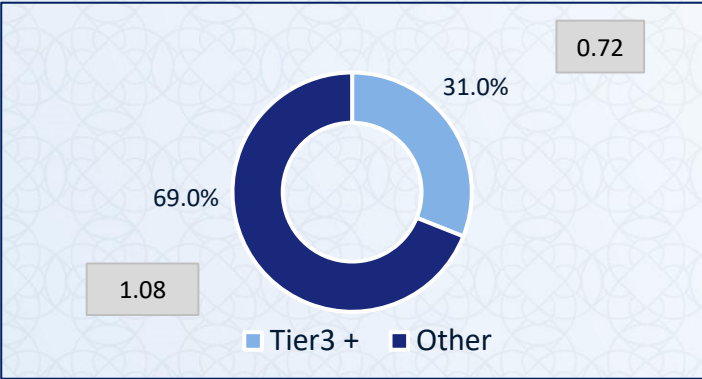
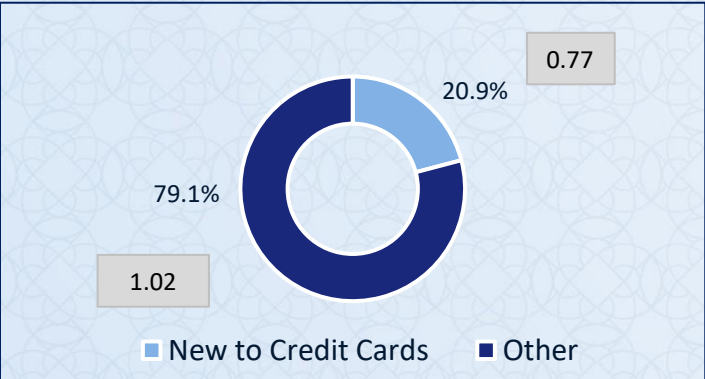
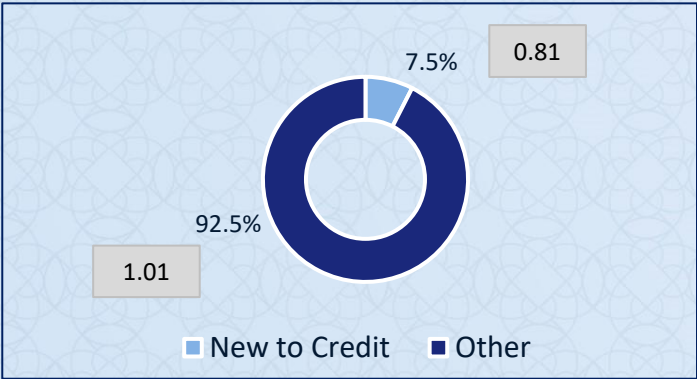


New Acquisition

Market Share #



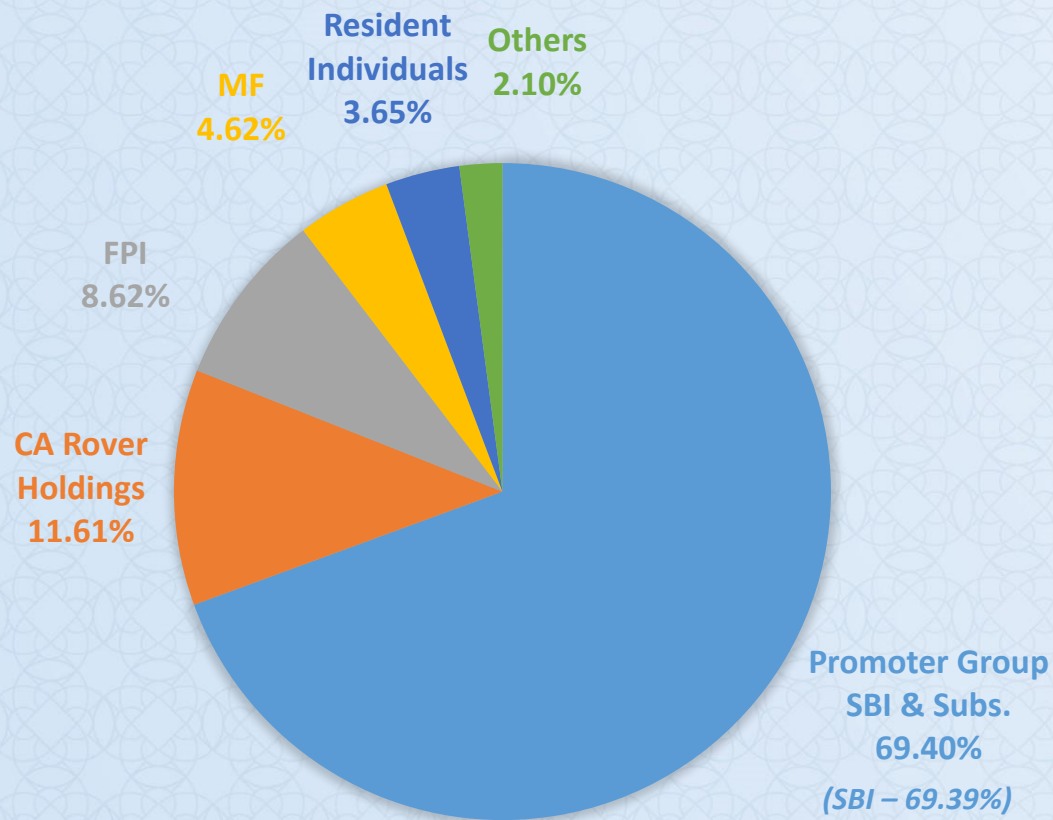
CIF Portfolio



Shareholders Summary



Shareholding pattern, 31st Mar 2021



Top 20 Shareholders as on 31st Mar 2021

S. No	Name of Shareholder	%
1	State Bank Of India	69.39
2	CA Rover Holdings	11.61
3	BNP Paribas Arbitrage - ODI	0.99
4	Societe Generale – ODI	0.60
5	Government Pension Fund Global	0.57
6	Life Insurance Corporation Of India	0.50
7	Kotak Flexicap Fund	0.48
8	RWC Emerging Markets Equity Master Fund Limited	0.43
9	Nippon Life India Trustee Ltd-A/C Nippon India Large Cap Fund	0.32
10	Robeco Capital Growth Funds	0.29
11	Pioneer Investment Fund	0.28
12	Motilal Oswal Multicap 35 Fund	0.28
13	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	0.26
14	HDFC Trustee Company Ltd.-HDFC Flexi Cap Fund	0.23
15	Vanguard Total International Stock Index Fund	0.23
16	RWC Funds - RWC Global Emerging Markets Fund	0.18
17	Ghisallo Master Fund LP	0.18
18	Fidelity Investment Funds - Fidelity Asia Fund	0.18
19	Thornburg Developing World Fund	0.17
20	Canara Robeco Mutual Fund A/C Canara Robeco Emerging Equities	0.17

Sustainability @ SBI Card



SBI Card has taken the important first step to baseline the Sustainability performance in 20-21.



SOCIAL CAPITAL

- **CSR** : Contributions worth **Rs 15.6 Cr** for medical equipment to Hospitals & Medical colleges & health related programs. Aided multiple programs with Rs 3.5 Cr towards Education and skill development
- Supported old age home for 200 residents and 6 family based care homes for children
- **Customer Data Security** : 40+ data security projects across customer and employee lifecycle
- **Digitizing for contactless processes** Implemented Digital Collections Ecosystem to provide employee safety and customer convenience in COVID 19
- **Customer Centricity** : Grievance redressal on transaction disputes goes Online: 40% (FY '20-21) transaction disputes received and resolved digitally
- 24*7 access to digital self-servicing channels – Mobile App, Website, Chatbot ILA



HUMAN CAPITAL

- **Enabling business during COVID** : Work from Home Policy implemented~50% enabled to work remotely
- COVID-19 Health Plan - additional Rs 3 lakh insurance cover for employees & Dependents
- **Diversity** : 29% women employees. Young organisation 40% resources < 30 years age
- 43% employees outside Gurgaon
- Young organization 40% resources < 30 years age
- 160 employees availed benefit of maternity leave in Fy'21.

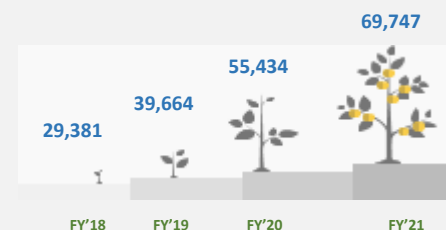


BUSINESS MODEL & INNOVATION

- 51% cardmembers in Tier 2+ cities
- 27% New to Credit and 26% New to Card in FY'21
- Fraud Awareness Campaign and Application Forms in English + 8 languages : Industry First
- Availability of Credit Bureau score on App and Website
- Frauds ↓by 75% Year on Year in FY'21 with Fraud to Spends Ratio 64% lower vs Industry (latest VISA report).



ENVIRONMENT



- Over 1.95 lakh trees saved through paperless communication at SBI Card
- Digital customer communication. 80% of Welcome Kits are digital. Statement-on-email and on SMS for faster & simpler access.
- LED lights in 3 lakh Sq ft of SBI Card offices.
- Paperless PO process implemented. 9.5K POs issued digitally



CORPORATE GOVERNANCE

- 100% training penetration of Code of Conduct including all policies
- Training & acknowledgement of Fair Employment Practices & PoSH Act
- 100% cards are Chip & PIN enabled
- Acceptance of payment through UPI & Rupay Debit Cards
- 99% cards issued are contactless on a monthly basis... 166 Lakh contactless payments in 20-21
- 42 How-to videos on Digital self-servicing platforms

P&L Summary



P&L	Q4 FY20	Q3 FY21	Q4 FY21	YoY		FY20	FY21	YoY
Interest Income	1,348	1,168	1,072	-20%		4,841	4,928	2%
Income from fees and services	959	1,107	1,114	16%		3,979	3,908	-2%
Service Charges	35	44	35	-1%		118	134	14%
Business development incentive income	87	82	85	-2%		327	299	-9%
Insurance commission income	3	2	2	-26%		11	8	-27%
Net gain on fair value changes	-	-	0			-	1	
Total Revenue from operations	2,433	2,403	2,309	-5%		9,276	9,277	0%
Total Other Income	77	137	159	107%		476	436	-8%
Total Income	2,510	2,540	2,468	-2%		9,752	9,714	0%
Finance costs	334	261	244	-27%		1,301	1,043	-20%
Net loss on derecognition of financial instruments under amortised cost category	-	-	61			-	61	
Impairment losses & bad debts	838	648	643	-23%		1,940	2,639	36%
Employee benefits & Expenses	133	131	126	-5%		468	492	5%
Depreciation, amortisation & impairment	29	31	34	19%		104	123	19%
Operating & Other expenses	1,047	1,185	1,101	5%		4,189	4,000	-5%
CSR Expenses	17	0	24	43%		20	32	61%
Net Loss on fair value	0	-	-			1	-	
Total expenses	2,398	2,257	2,234	-7%		8,023	8,390	5%
Profit before tax	112	283	234	109%		1,730	1,324	-23%
Profit after tax	84	210	175	110%		1,245	985	-21%

Balance Sheet Summary

Balance Sheet	Mar20	Mar21	YoY
Assets			
Loans (Net)	22,812	23,459	3%
Cash & Bank Balances	677	718	6%
Other Financial Assets	279	1,236	343%
Total Financial Assets	23,768	25,413	7%
PP&E, Intangible & Right of use assets	335	318	-5%
Deferred Tax Assets	275	395	44%
All other non-financial Assets	929	886	-5%
Total non-financial Assets	1,539	1,600	4%
Total Assets	25,307	27,013	7%
Liabilities and equity			
Equity Share Capital	939	941	0%
Other Equity	4,402	5,362	22%
Total Equity	5,341	6,302	18%
Borrowings including lease liabilities	17,573	18,068	3%
All other financial liabilities	1,197	1,463	22%
Total financial liabilities	18,769	19,531	4%
Provisions	603	542	-10%
Other non-financial liabilities	593	638	7%
Total non-financial liabilities	1,196	1,180	-1%
Total liabilities and equity	25,307	27,013	7%

Annexures



Recent developments



Contactless Ad Campaign (Feb - Mar '21)

Digital film campaign launched in collaboration with Visa to promote contactless payments. The film communicated the increase in transaction limit of non-PIN based contactless transactions and also offered Cashback incentive on first contactless transaction.

Media Mix: Digital, OTT & Social Media

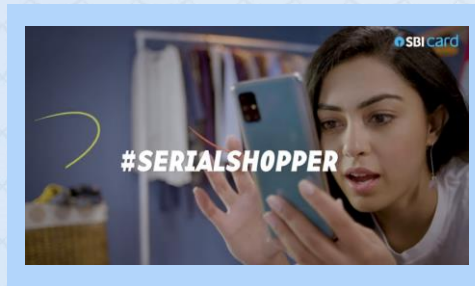


(Click [here](#) / image to view the film)

SBI Card Mobile App Campaign (Mar '21)

Launched 'GenNextKaApp' campaign to promote usage of SBI Card Mobile App.

Media Mix: Promoted to SBI Cardholders on YouTube & Facebook



(Click [here](#) / image to view the film)

SBI Card has entered the **super affluent segment** with the launch of **AURUM**.

A **"By invitation only"** card, it gives cardholders exclusive privileges and benefits from the time they join – **7 complimentary memberships**, indulgent travel experiences, dining experiences, and entertainment privileges.

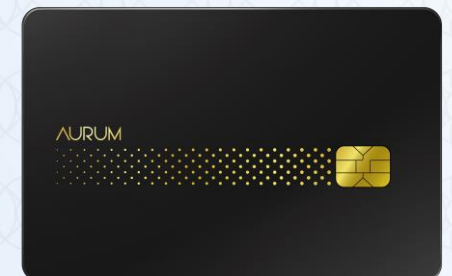
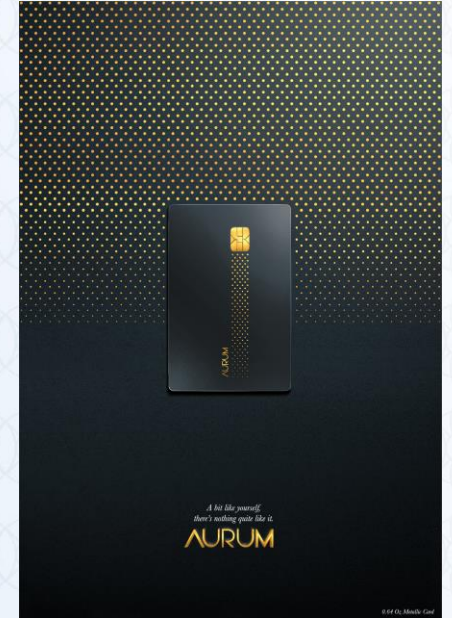
The card also rewards cardholders with exciting Milestone benefits.

A **Personalized KIT and Metallic card** further add to the super-premium appeal.

AURUM provides **experiential services** like secretarial access, concierge assistance, dedicated helpline number and a dedicated portal to meet every requirement of the AURUM customer. The reward points earned do not expire.

Launch Date: 03 Feb 2021

Media Mix: Print (TOI & ET- Delhi & Mumbai)



Product Brief



Super Premium

Core Cards

Co-Brand Cards



AURUM



SBI Card Elite



SBI Card PRIME



SimplyCLICK SBI Card



SimplySAVE SBI Card



Doctor's SBI Card



SBI Card Elite Business



Shaurya Select SBI Card



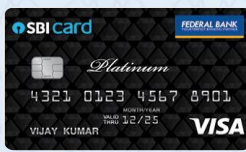
SBI Card Unnati



Central Bank SBI Card



City Union Bank SBI Card



Federal Bank SBI Card



Karnataka Bank SBI Card

Banking

Retail

Travel



Lifestyle Home Centre SBI Card



fbb Style Up SBI Card



Tata Card



Paytm SBI Card SELECT



Club Vistara SBI Card PRIME



Air India SBI Signature Card



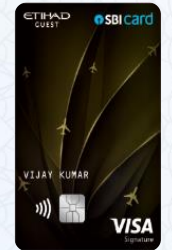
BPCL SBI Card OCTANE



IRCTC SBI Card Premier



OLA Money SBI Card



Etihad Guest SBI Premier Card



Yatra SBI Card

Glossary



Term	Description
New Accounts	Sum of all accounts opened in a reporting period.
Card-in-force	Sum of all credit cards issued by us, including suspended credit cards that may be reactivated in future, net of cancelled and deactivated credit cards.
Spends	Total card spends constitutes the aggregate notional amounts transacted by our cardholders in a reporting period.
Receivables	Total credit card receivables outstanding from our cardholders at end of the reporting period.
Market share – CIF	Market share of total cards outstanding is calculated by dividing our total cards outstanding by the industry-wide total cards outstanding, as obtained from data published by the RBI.
Market share – Spends	Market share of total card spends is calculated by dividing our total card spends by the industry-wide total card spends, as published by the RBI, for the reporting period.
Averages	2-point average for quarter and 5-point for yearly calculations
Spends per card	Average card spends per cards outstanding is calculated by dividing our total card spends by the average total cards outstanding for the period (annualized)
Average loans per cards	Average loans per cards outstanding is calculated as total loans at the end of the reporting period divided by total cards at the end of the reporting period.
Yield %	Calculated as interest income divided by average receivables for the period (annualized)
COF %	Calculated as total finance costs for the period divided by average borrowings for the period (annualized)
Cost to Income %	We calculate our cost to income ratio as operating and other expenses divided by total income after subtracting Finance cost.
ROAA	Calculated as net profit divided by average total assets for the period (annualized)
ROAE	Calculated as net profit divided by the average shareholders' equity for the period (annualized)
EPS	Earning per share is for the period and not annualized
Shareholders' equity	Shareholders' equity is defined as sum of share capital, reserves and surplus excluding reserves created out of amalgamation

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Thank You

