

July 23, 2021

The BSE Limited
Corporate Relationship Department.
P J. Towers.
Dalal Street, Fort
Mumbai - 400 001

The National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex.
Bandra (E), Mumbai - 400 051

SCRIP CODE: **543066**

SYMBOL: **SBICARD**

SECURITY: **Equity Shares/Debentures**

SECURITY: **Equity Shares**

Dear Sirs,

Re: Outcome of Board Meeting held on July 23, 2021

In continuation of our letter dated July 16, 2021, intimating about the Board Meeting to be held on July 23, 2021, 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, 2021;
- (ii) approved appointment of M/s Chandrasekaran Associates, Company Secretaries as the secretarial Auditors of the Company for the FY 2021-22.

In this connection, we enclose herewith the following:-

- i. unaudited Financial Results for the Quarter ended June 30, 2021 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, 2021, 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.

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>.



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 - L65999DL1998PLC093849

The Meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 4.04 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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

SBI Cards and Payment Services Limited
(Formerly known as SBI Cards and Payment Services Private Limited)
(Figure in Rupees Crores, unless otherwise stated)

Particulars	For the quarter ended as on June 30, 2021 Unaudited	For the quarter ended as on June 30, 2020 Unaudited	For the quarter ended as on March 31, 2021 Audited	For the year ended March 31, 2021 Audited
1 Revenue from Operations				
(i) Interest Income	1,153.45	1,413.84	1,082.42	4,946.65
(ii) Income from fees and services	1,098.71	667.74	1,113.81	3,907.67
(iii) Net gain on fair value changes	0.17	0.28	0.10	0.53
(iv) Service Charges	23.72	17.11	34.97	134.18
(v) Business development incentive income	84.75	53.51	85.22	299.18
(vi) Insurance commission income	1.10	1.45	2.49	8.25
Total Revenue from operations	2,361.90	2,153.93	2,319.01	9,296.46
2 Other Income	89.04	41.67	149.13	417.12
3 Total Income (1+2)	2,450.94	2,195.60	2,468.14	9,713.58
4 EXPENSES				
(i) Finance costs	229.01	274.63	243.66	1,043.40
(ii) Net loss on derecognition of financial instruments under amortised cost category	1.71	-	61.45	61.45
(iii) Impairment losses & bad debts	643.68	485.32	643.23	2,638.55
(iv) Employee benefits expenses	116.40	112.28	126.16	491.58
(v) Depreciation, amortisation and impairment	32.64	27.91	34.11	123.26
(vi) Operating and other expenses	1,017.20	767.19	1,125.13	4,031.61
Total expenses	2,040.64	1,667.33	2,233.74	8,389.85
5 Profit before tax (3-4)	410.30	528.27	234.40	1,323.73
6 Tax expense:				
Current tax charge / (credit)	107.96	139.50	45.86	474.25
Current tax charge / (credit) - previous year	-	-	(10.77)	(10.77)
Deferred tax charge / (credit)	(2.27)	(4.53)	14.13	(134.03)
Deferred tax charge / (credit) - previous year	-	-	9.76	9.76
Total Tax Expenses	105.69	134.97	58.98	339.21
7 Profit after tax for the period/year (5-6)	304.61	393.30	175.42	984.52
8 Other Comprehensive Income				
A. Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit liabilities / (asset)	(3.38)	2.92	2.76	7.42
- Tax impact on above	0.85	(0.73)	(0.70)	(1.87)
- Gain/(loss) on equity instrument through OCI	-	-	-	9.74
- Tax impact on above	-	-	-	(2.45)
Subtotal (A)	(2.53)	2.19	2.06	12.84
B. Items that will be reclassified to profit or loss				
- Gain/(loss) on forward contracts in hedging relationship	(0.36)	(1.06)	0.07	-
- Tax impact on above	0.09	0.27	(0.02)	-
Subtotal (B)	(0.27)	(0.80)	0.05	-
Other comprehensive income (A+B)	(2.80)	1.39	2.11	12.84
9 Total Comprehensive Income for the period/year (7+8)	301.81	394.69	177.53	997.36
10 Earnings per equity share (for continuing operation) (not annualised for quarters) :				
(1) Basic (Rs.)	3.24	4.19	1.87	10.48
(2) Diluted (Rs.)	3.21	4.15	1.85	10.38



Puneet Jain
Partner- S. Ramanand Aiyar & Co.
Membership No. - 520928
Place: New Delhi
Date: July 23, 2021

Rama Mohan Rao Amara
MD & CEO
DIN: 08951394
Place: Gurugram
Date: July 23, 2021



Notes :

1. The above results have been approved by the audit committee and have been approved and taken on record by the Board of Directors at their respective meetings held on July 23, 2021. The financial results for the period ended June 30, 2021 have been subjected to "Limited Review" by the statutory auditors of the Company. The information presented above is extracted from the reviewed financial statements for the period ended June 30, 2021.
2. Management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
3. The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The Company has consistently applied its significant accounting policies in the preparation of its quarterly financial results for the period ended June 30, 2021.
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. During the period ended June 30, 2021, the Company has allotted 5,23,398 equity shares of Rs 10/- each pursuant to exercise of options under the approved employee stock option scheme.
7. 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.
8. Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020 with subsequent extensions and relaxations, to contain the spread of Covid-19 while ramping up the health infrastructure in the country. The lockdown measures, imposed to contain the spread of Covid-19 pandemic in India, ubiquitously affected employment, business, trade, manufacturing, and services. During the quarter ended June 30, 2021, India experienced a "second wave" of COVID-19 with unexpectedly higher rates of morbidity and mortality relative to the first wave. The emergence of mutant strains has led to fresh restrictions on activity across a large swath of the country. Yet, unlike in the first wave, when the economy came to an abrupt standstill due to a nationwide lockdown, the impact on economic activity is expected to be relatively contained in the second wave, with restrictions on mobility being regional and nuance. The disruptions following the outbreak, have led to a decline in sourcing of new customers, use of credit cards by customers and the efficiency in collection efforts. The extent to which the COVID-19 pandemic will continue

to impact the Company's results will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us

9. The Company's gross NPA (stage 3 balance) and Net NPA as of June 30, 2021 is 3.91% and 0.88% respectively vs 1.35% and 0.43% respectively as of June 30, 2020 and 4.99% and 1.15% respectively as of March 31, 2021. Further, as of June 30, 2021, Company holds total expected credit loss on loan balances of Rs 1,396.8 Crs (vs Rs 1,409.1 Crs as of June 30, 2020) which includes a management overlay of Rs 257.8 Crs (vs Rs 489.3 Crs of June 30, 2020).
10. Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) are given below.

Rs. in crore except number of accounts

Type of borrower	Number of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan **
	(A)	(B)	(C)	(D)	(E)
Personal Loans *	290,884.00	2,668.03	-	-	47.37
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	290,884.00	2,668.03	-	-	47.37

* Represent Credit Card details

** Represent additional provision created as of June 30, 2021, as mandated by RBI Circular dated August 06, 2021 (Resolution Framework 1.0), over and above provision created as per ECL model. Company holds additional management overlay on these accounts as per current estimates.

There were "NIL" borrower accounts, where resolution plans had been implemented and now modified under RBI's Resolution Framework 2.0 dated May 5, 2021

11. The results for the quarter ended June 30, 2021 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.sbcard.com).

SBI CARDS & PAYMENT SERVICES LIMITED

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

(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 : 2.57 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/commercial papers and whether the same has been paid or not : **Refer Annexure "1a"** for details of securities 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/commercial papers: **Refer Annexure "1a"** for details of securities 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. 3.40 Crores

(j) Net Worth : Rs 6,686.57 Crores

(k) Net Profit After Tax : Rs 304.61 Crores

(l) Earnings Per Share: : Rs 3.24 (Basic)
Rs 3.21 (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

The previous due date for the payment of debenture principal and interest for the period April 2021 to June 2021 and the next due date for outstanding debentures as on June 2021 as follows:

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 (INR Crores)	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 (INR Crores)
1	8.10% SBICPSL DEBENTURE SERIES 10	INE018E08102	Unlisted	May 10, 2021	Paid	NA	NA	May 10, 2021	Paid	NA	NA
2	9.15% SBICPSL DEBENTURE SERIES 13	INE018E08136	Listed	December 18, 2020	Paid	December 18, 2021	41.18	NA	NA	June 17, 2022	450.00
3	8.55% SBICPSL DEBENTURE SERIES 15	INE018E08151	Listed	August 13, 2020	Paid	August 13, 2021	14.96	NA	NA	August 12, 2022	175.00
4	7.60% SBICPSL DEBENTURE SERIES 17	INE018E08177	Listed	February 14, 2021	Paid	February 14, 2022	31.16	NA	NA	February 14, 2023	410.00
5	7.50% SBICPSL DEBENTURE SERIES 18	INE018E08185	Listed	March 9, 2021	Paid	March 9, 2022	22.50	NA	NA	March 9, 2023	300.00
6	7.40% SBICPSL DEBENTURE SERIES 19	INE018E08193	Listed	February 26, 2021	Paid	February 28, 2022	22.20	NA	NA	February 25, 2025	300.00
7	6.85% SBICPSL DEBENTURE SERIES 20	INE018E08201	Listed	June 29, 2021	Paid	June 29, 2022	27.40	NA	NA	June 29, 2023	400.00
8	5.75% SBICPSL DEBENTURE SERIES 21	INE018E08219	Listed	November 17, 2020	Paid	November 17, 2021	28.75	NA	NA	November 17, 2023	500.00
9	6.00% SBICPSL DEBENTURE SERIES 22	INE018E08227	Listed	NA	NA	December 22, 2021	27.00	NA	NA	December 22, 2025	450.00
10	5.90% SBICPSL DEBENTURE SERIES 23	INE018E08235	Listed	NA	NA	February 23, 2022	32.45	NA	NA	February 23, 2024	550.00
11	5.70% SBICPSL DEBENTURE SERIES 24	INE018E08243	Listed	NA	NA	May 10, 2022	25.94	NA	NA	May 10, 2024	455.00
12	5.55% SBICPSL DEBENTURE SERIES 25	INE018E08250	Listed	NA	NA	June 14, 2022	27.75	NA	NA	June 14, 2024	500.00

The previous due date for the payment of Commercial Paper for the period April 2021 to June 2021 and the next due date for outstanding Commercial Papers as on June 2021 as follows:

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 (INR Crores)	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 (INR Crores)
1	LDD/2020-21/3752 & LDD/2020-21/3755	INE018E140Q6	Listed	May 25, 2021	Yes	NA	NA	May 25, 2021	Yes	NA	NA
2	LDD/2020-21/3786	INE018E140T0	Listed	June 26, 2021	Yes	NA	NA	June 26, 2021	Yes	NA	NA
3	LDD/2020-21/3936	INE018E140Y0	Listed	June 25, 2021	Yes	NA	NA	June 25, 2021	Yes	NA	NA
4	LDD/2019-20/3903 & LDD/2020-21/3961	INE018E140W4	Listed	NA	NA	September 29, 2021	17.71	NA	NA	September 29, 2021	432.29
5	LDD/2020-21/3916, LDD/2020-21/3930 & LDD/2020-21/3935	INE018E140X2	Listed	NA	NA	October 08, 2021	25.77	NA	NA	October 08, 2021	624.23
6	LDD/2020-21/3966	INE018E14PD1	Listed	NA	NA	November 24, 2021	9.77	NA	NA	November 24, 2021	240.23

S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

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Tels : 91 11 2331 9284 2335 2721 4151 0045
sraiyar@yahoo.com, bala@sraco.in
www.sraco.in

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

Independent Review Report

To

The Board of Directors of

SBI Cards and Payment Services Limited

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

We have reviewed the accompanying statement of unaudited financial results of SBI Cards and Payment Services Limited (Formerly known as SBI Cards and Payment Services Private Limited) for the quarter ended June 30, 2021 (the statement). 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 Indian 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.

We draw attention to note 8 to the Statement. The extent to which the COVID 19



pandemic will continue to impact the Company's results is dependent on the future developments, which are highly uncertain. Our conclusion is not modified in respect of this matter.

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm's Registration Number: 000990N



Puneet Jain
Partner
Membership No. 520928

UDIN: 21520928AAAABD2398

Place: New Delhi
Date: July 23, 2021



**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.

