

May 8, 2020

The BSE Limited

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

SCRIP CODE: **543066**

The National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla Complex.
Bandra (E), Mumbai - 400 051

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>.

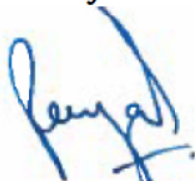
The Meeting of the Board of Directors commenced at 12.00 p.m. and concluded at 2.30 p.m.

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:	Amount (In Rs.)	Amount (In Rs.)
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
Balasubra
manian** Digitally signed
by Ramanand
Balasubramanian
Date: 2020.05.08
13:24:58 +05'30'

Place: Gurugram

Date: May 08, 2020

**HARDAYA
L PRASAD** Digitally signed by
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.
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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

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Ramanand

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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

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Perfect Relations for SBI Card

Rakesh Kumar Jha

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rjha@perfectrelations.com

Investor Presentation FY 2020

May 8th, 2020



Performance Highlights



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 %

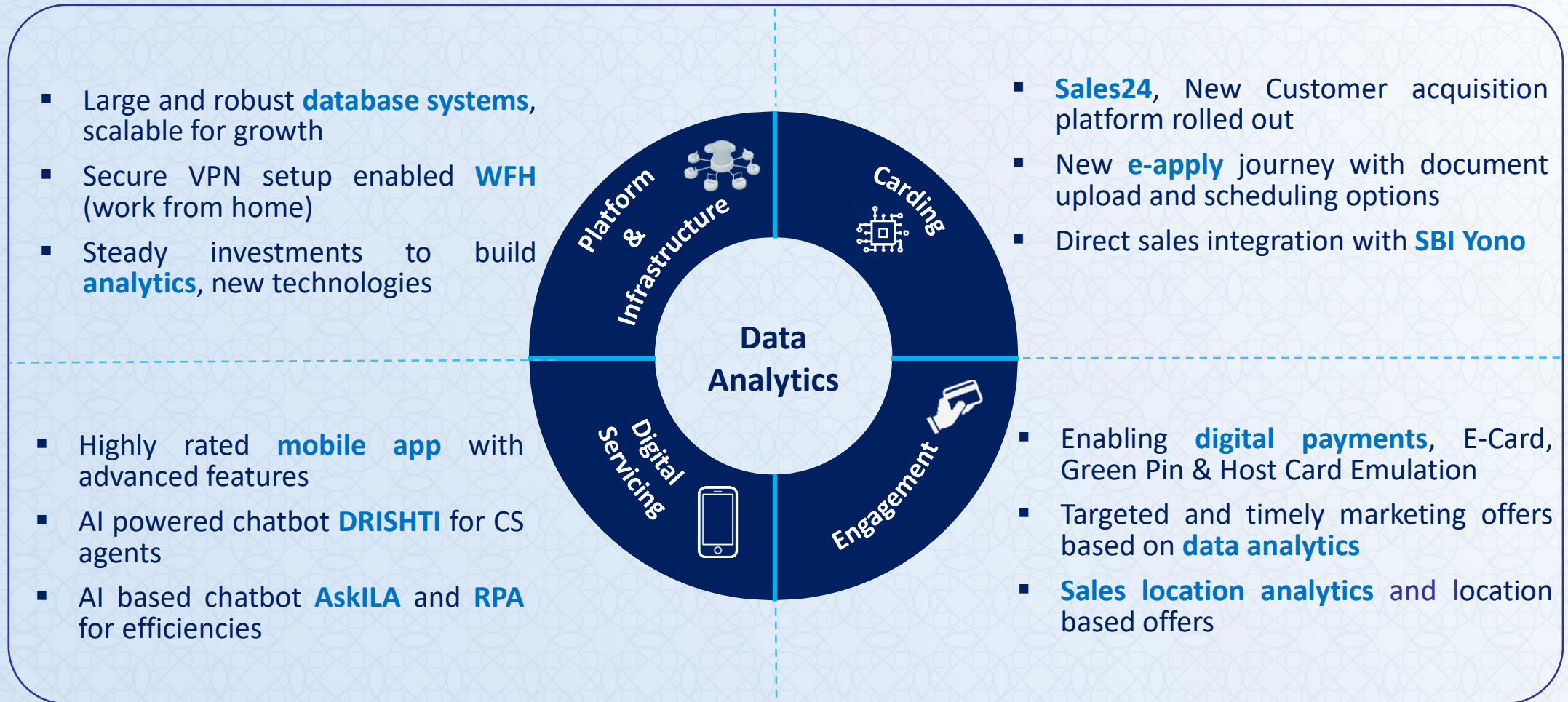
▼ 43 bps

[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

Key Digital Initiatives



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

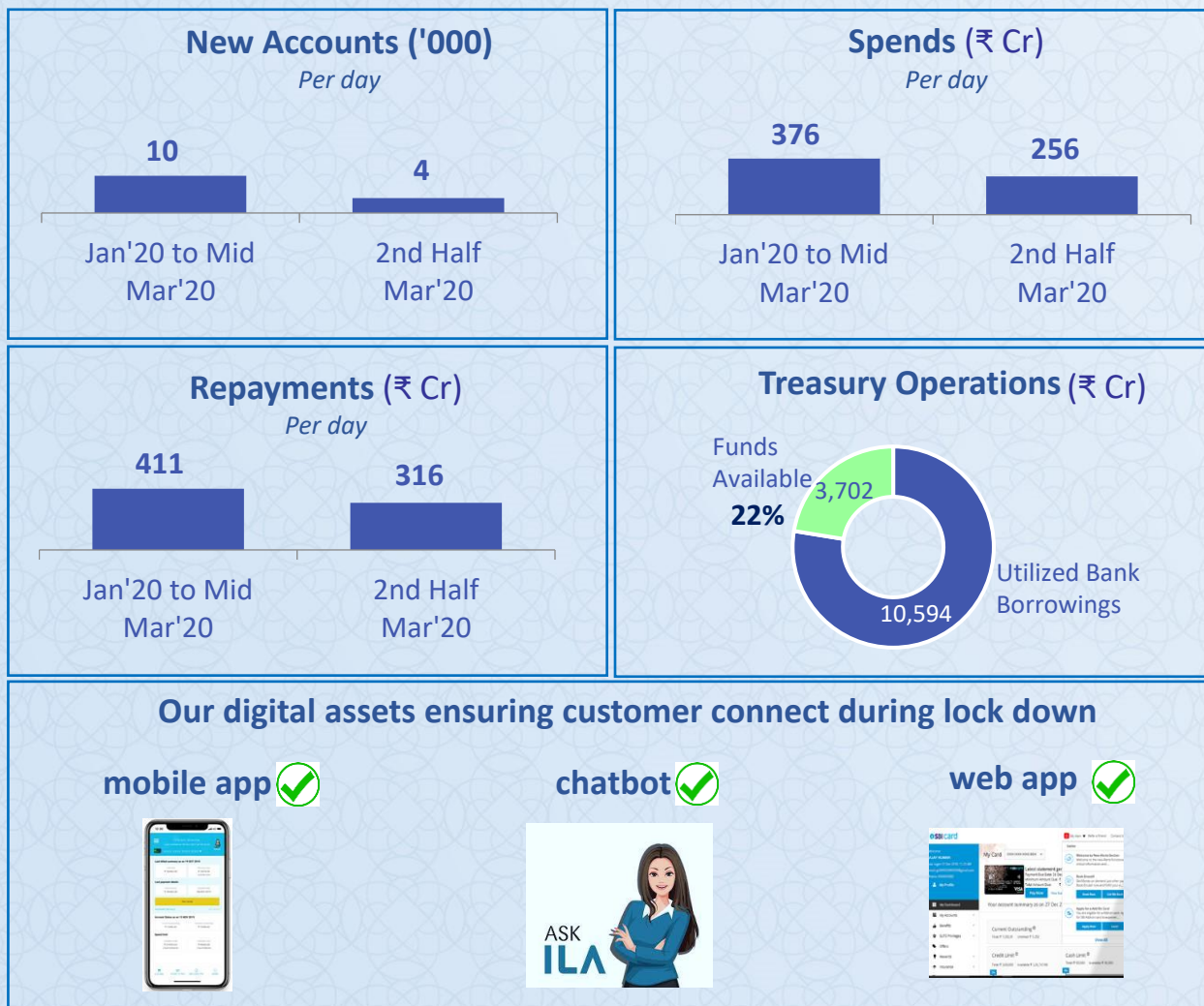
- **Self Service through Artificial Intelligence**: Increase self-service penetration through Advanced Chatbots & Microbots
- **Personalization** : Customer segmentation and personalization of services through Customer 360 degree analysis with automatic next best offer
- **Advanced Knowledge Bot**: Enhance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



COVID Responses

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

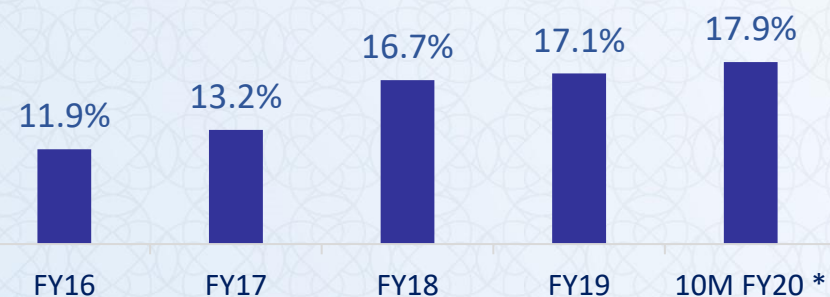
Moratorium	<ul style="list-style-type: none"> Relief provided to cardholders in line with RBI moratorium
Manage Risk	<ul style="list-style-type: none"> Monitoring portfolio closely for early stress indicators Additional COVID provision of ₹ 489 Cr taken in books to protect future losses
Collections	<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

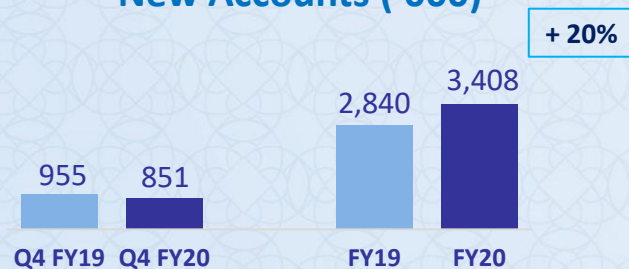


Spends

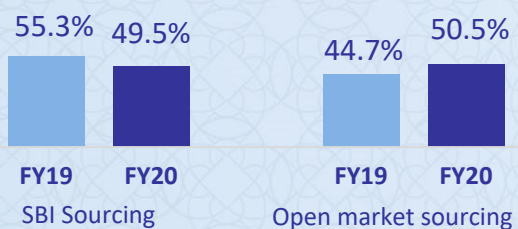


* As per RBI report available till Jan 20

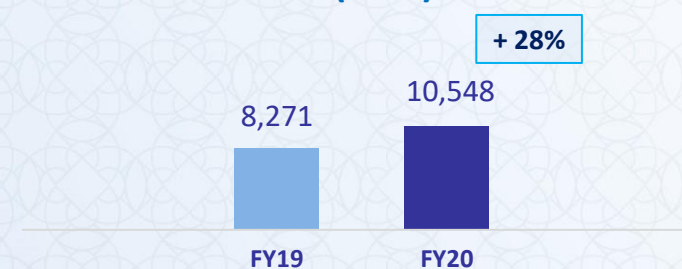
New Accounts ('000)



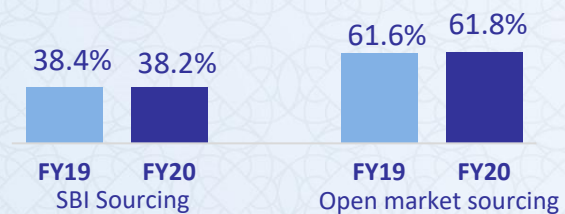
Channel wise Split



CIF('000)



Channel wise Split

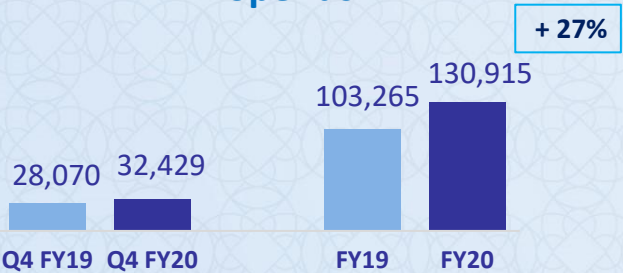


□ Represents YoY %

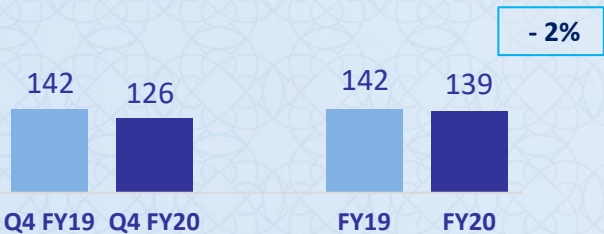
Portfolio Growth



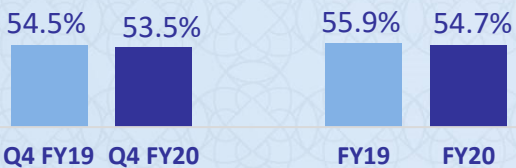
Spends



Spend per Avg Card (₹ '000)

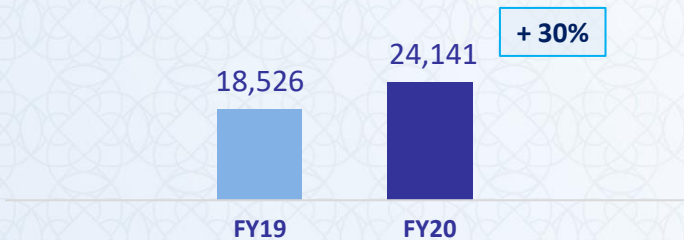


30 days active %

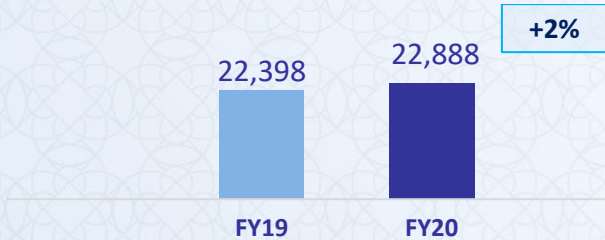


Percentage of 30-day active accounts is calculated by dividing the sum of all accounts carrying out at least one transaction in the last 30 days by the sum of total accounts.

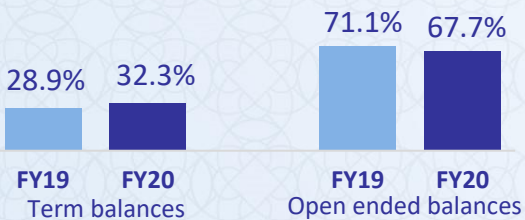
Receivables



Receivable per Card (₹)



Composition of Receivables

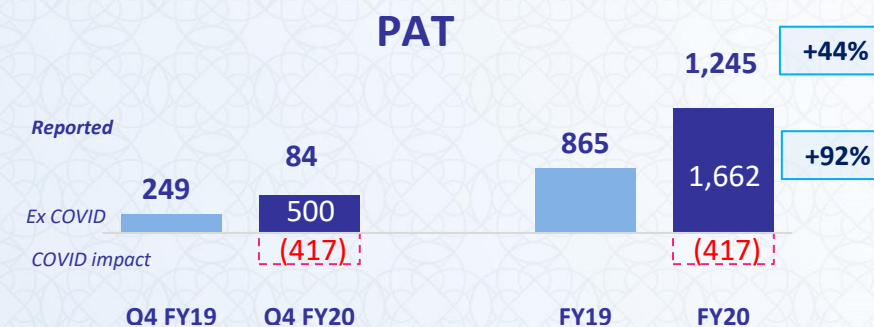


□ Represents YoY %

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



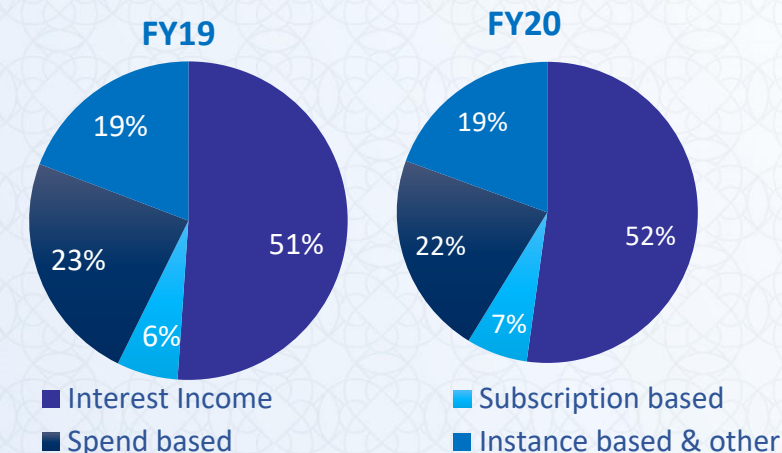
	Q4 FY19	Q4 FY20	YoY	FY19	FY20	YoY
Interest Income	19.4%	21.0%	162 bps	20.0%	21.3%	129 bps
Fees and other Income	21.6%	18.3%	-324 bps	19.4%	20.7%	130 bps
Recoveries	1.4%	1.2%	-26 bps	1.4%	1.3%	-7 bps
COVID Impact (late fee)	0.0%	-1.4%	-140 bps	0.0%	-0.4%	-40 bps
Total Income	42.4%	39.1%	-328 bps	40.8%	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

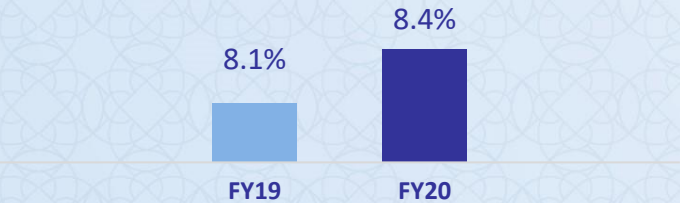


* Includes reversal of ₹ 90 Cr towards Late fees as part COVID impact in Q4 FY20

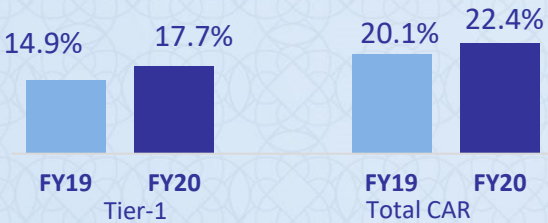
^ Includes ₹162 Cr accounting write backs on rewards point and other provisions in FY20

Capital and borrowings

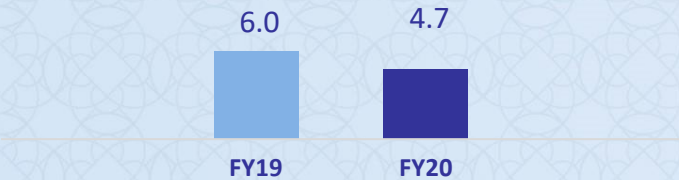
Cost of funds



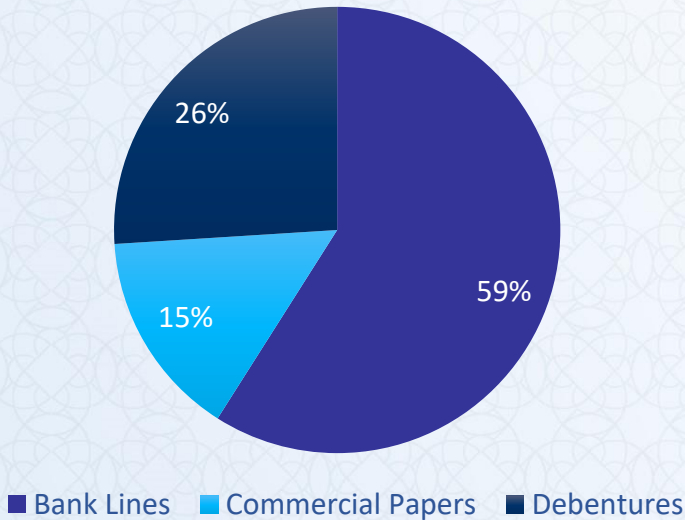
CAR



Financial Leverage



Borrowing Composition (Mar20)

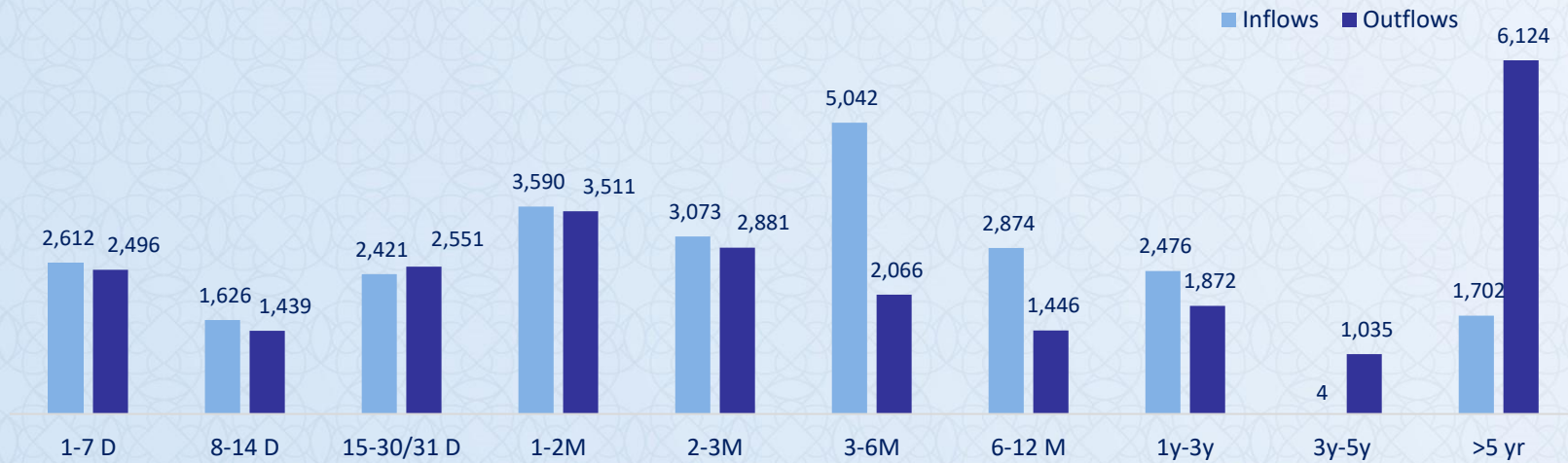


Credit Ratings

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

Structural Liquidity (ALM)

Asset Liability Maturity profile – Mar'20



Cumulative Mismatches

116	302	173	251	444	3,420	4,848	5,452	4,421	-
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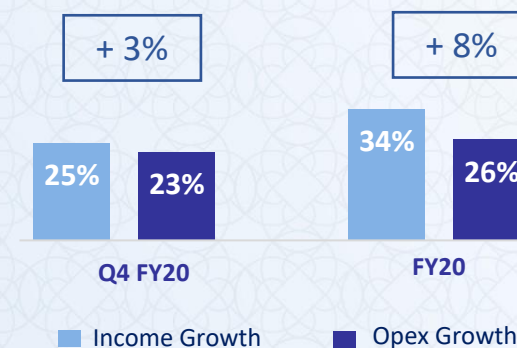
- Robust ALM, positive cumulative mismatches
- ₹ 3,702 Cr (22%) of sanctioned bank lines available for draw down at Mar'20.

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

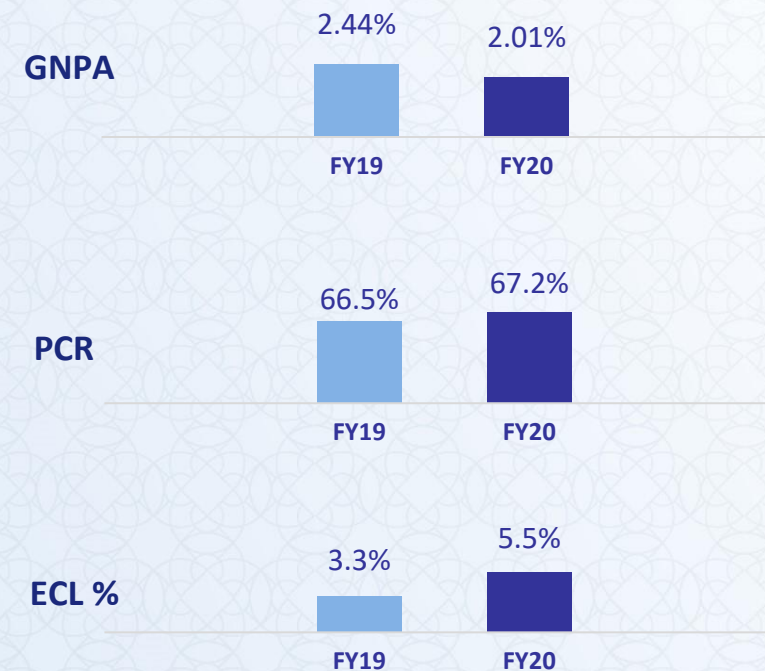
Positive Operating Leverage



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

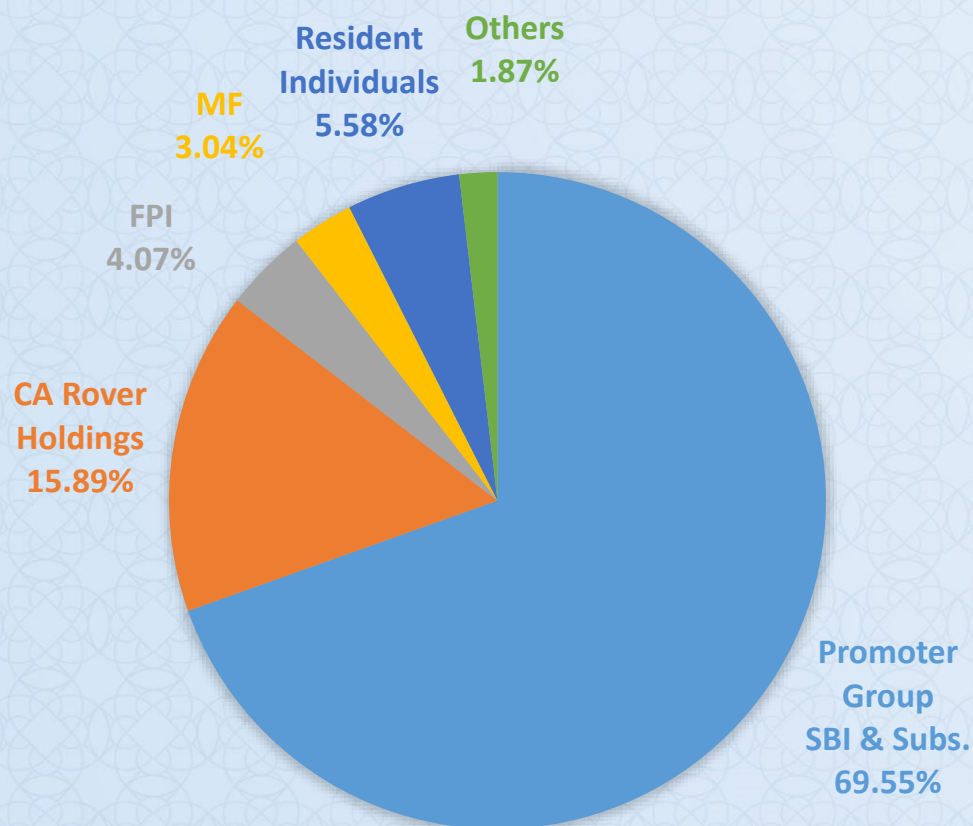
• Includes provision on GST and other assets of ₹ 121 Cr in Q4 FY19 and ₹ 3 Cr towards provision on other assets in FY20

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			
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



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

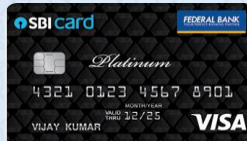
Banking



Central Bank SBI Card



Allahabad Bank SBI Card



Federal Bank SBI Card



South Indian Bank SBI Card

Co-Brand Cards

Retail



Lifestyle Home Centre SBI Card



fbb Style Up SBI Card



Tata Card



Apollo SBI Card

Travel



Club Vistara SBI Card PRIME



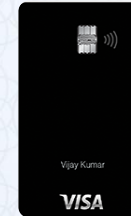
Air India SBI Signature Card



BPCL SBI Card



IRCTC SBI Card Premier



OLA Money SBI Card Etihad Guest SBI Premier Card



Mumbai Metro SBI Card



Yatra SBI Card



Chennai Metro SBI Card

Awards and Recognitions



- 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.

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Thank You

