

INVESTOR PRESENTATION

Welcome to
the world of SBI Card



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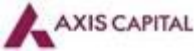




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Please note the following:

(1) Compounded Annual Growth Rates (CAGR) has been calculated as a product of growth between two data points and the root of difference in the number of years between the two aforesaid data points.

ISSUE SUMMARY

Company	<ul style="list-style-type: none"> ■ SBI Cards and Payment Services Limited (the "Company" or "SBI Cards")
Offering Size	<ul style="list-style-type: none"> ■ Fresh Issue of Rs.5,000 million and Offer For Sale of upto 130,526,798 equity shares <ul style="list-style-type: none"> ■ Reservation of upto 1,864,669 equity shares for subscription by Eligible Employees ■ Reservation of upto 13,052,680 equity shares for subscription by SBI Shareholders
Objects of the Offer	<ul style="list-style-type: none"> ■ Net proceeds of the Fresh Issue (less the offer expenses) are proposed to be utilised for augmenting our capital base to meet our future capital requirements. ■ Achieve the benefits of listing the Equity Shares on Stock Exchanges ■ To carry out the sale of Offered Shares by the Promoter Selling Shareholders (State bank of India) and Investor Selling Shareholders (CA Rover Holdings) ■ Company will not receive any proceeds from the Offer for Sale
Price Band & Bid Lot	<ul style="list-style-type: none"> ■ Rs. 750 to Rs. 755 per Equity Share of face value of Rs. 10 each ■ Bids can be made for a minimum of 19 Equity Shares and in multiples of 19 Equity Shares thereafter
Offering Timelines	<ul style="list-style-type: none"> ■ Anchor Investor Bid Offer opens & closes on February 28, 2020 ■ Bid/Offer opens on March 02, 2020 ■ Bid/Offer closes (QIB Bidders) on March 04, 2020 ■ Bid/Offer closes (For all other Bidders) on March 05, 2020
Listing Venue	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><i>Bombay Stock Exchange of India</i></p> </div> <div style="text-align: center;">  <p><i>National Stock Exchange of India</i></p> </div> </div>
BRLMs	<div style="display: flex; justify-content: space-around; align-items: center;">       </div>

INTRODUCING SBI CARD



Legacy of **20+ Years**



Holding
74% Stake

18% Market Share of Cards in Force ⁽¹⁾
10.0mm Cards in Force ⁽²⁾

18% Market Share of Cards Spends ⁽¹⁾
Rs. 985bn Cards Spends ⁽²⁾

2nd Largest Credit Card Issuer ⁽³⁾

Largest Co-Brand Player
(12 Retail and 9 Banking Co-Brand Partners)

RoAA of 4%+ since FY17

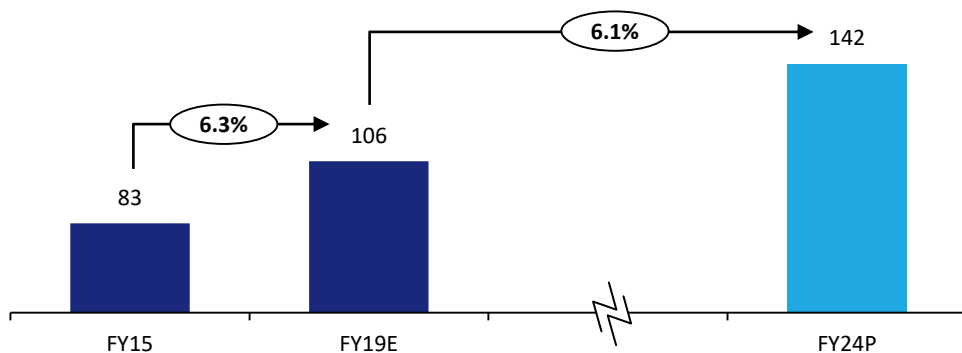
RoAE of 28%+ since FY17

STRONG MACRO FUNDAMENTALS & INDUSTRY GROWTH ENABLERS



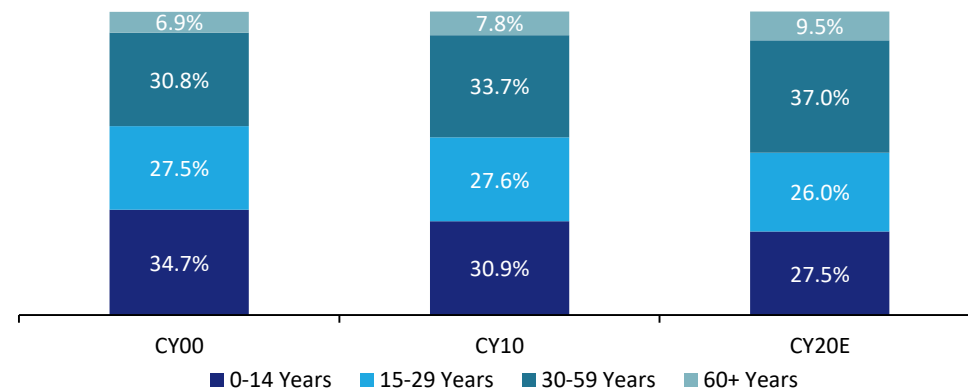
India: Amongst the Fastest Growing Economies with Rising GDP

GDP per Capita (Rs. 000's) ⁽¹⁾



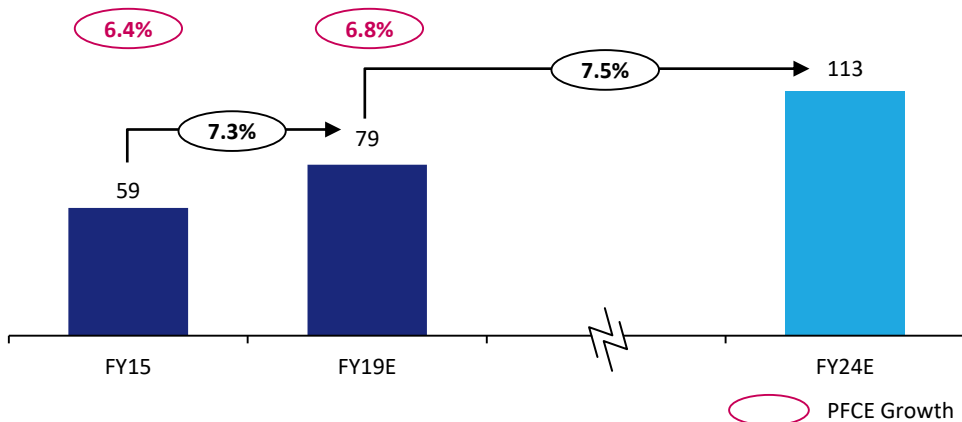
...Driven by a Working Population

India's Demographic Dividend (%) ⁽²⁾



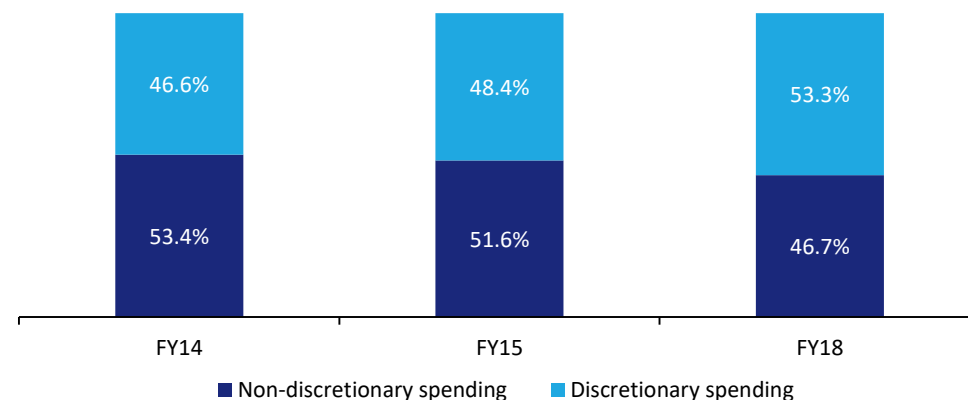
Increasing Private Consumption...

PFCE (Rs. tn) ⁽³⁾



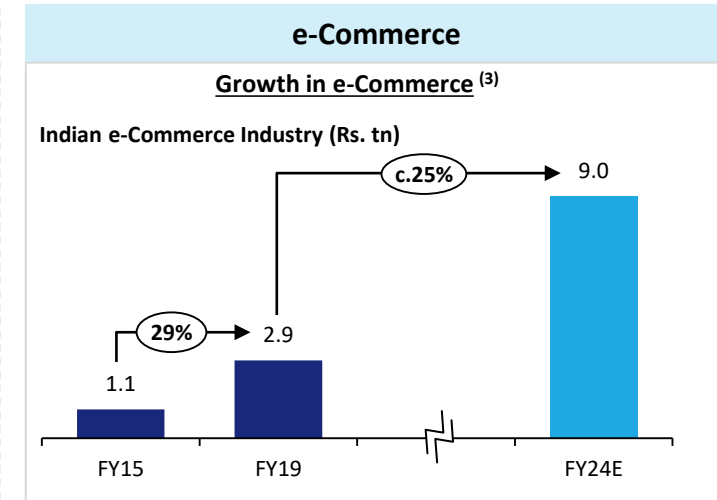
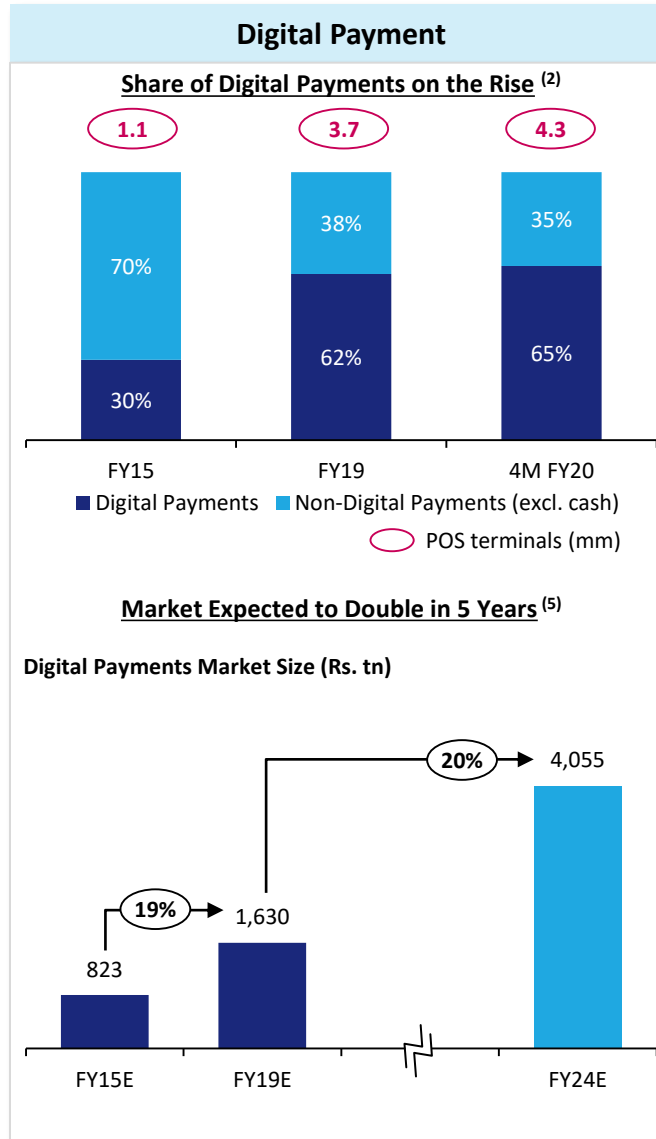
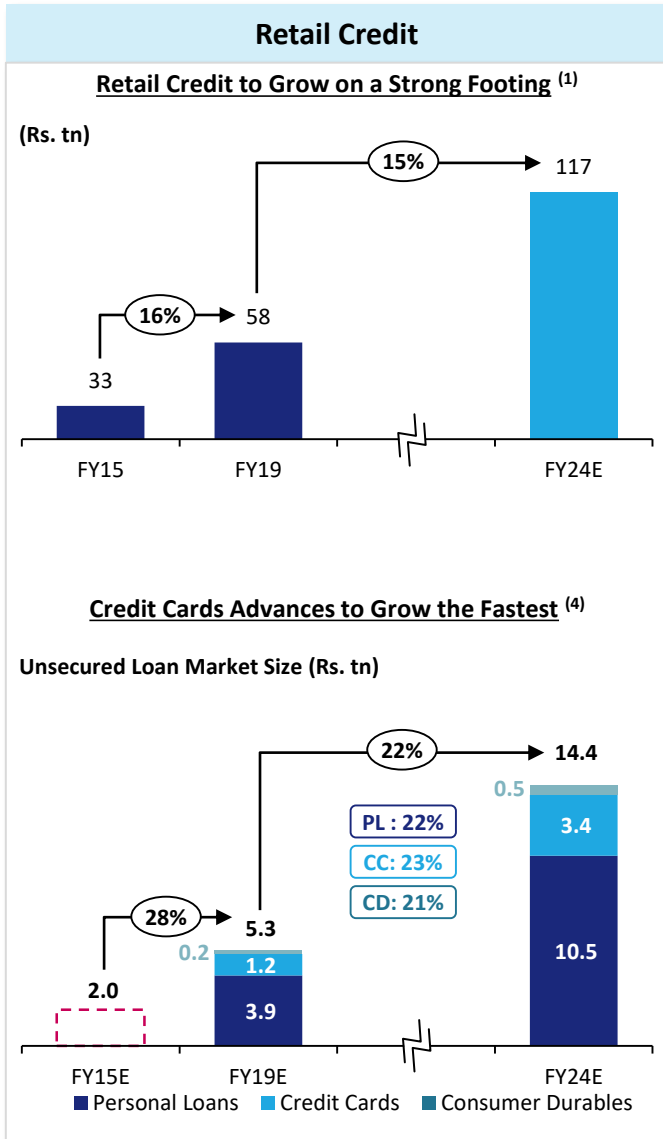
...Coupled with Rising Discretionary Spend

YoY Change in Spending (%) ⁽⁴⁾



Growing Indian economy moving from savings to consumption

1 STRONG MACRO FUNDAMENTALS & INDUSTRY GROWTH ENABLERS



Credit Card Value Proposition as a Payment Mechanism ⁽⁶⁾

	E-wallets	UPI	PPIs	Debit Card	Credit Card
Avg. Txn (Rs.) ⁽⁶⁾	c.450	c.1,700	c.630	c.1,300	c.3,400
Interest Free Credit	✗	✗	✗	✗	✓
Limit	Pre-Loaded	Bank Account	Pre-Loaded	Bank Account	Credit Limit
Usage	Online	Online	Online, ATM, PoS	Online, ATM, PoS	Online, ATM, PoS
Rewards	Discount / cashback on txn	Discount / cashback on txn	Discount / cashback on txn	Discount / reward points on spends	Discount / reward points on spends

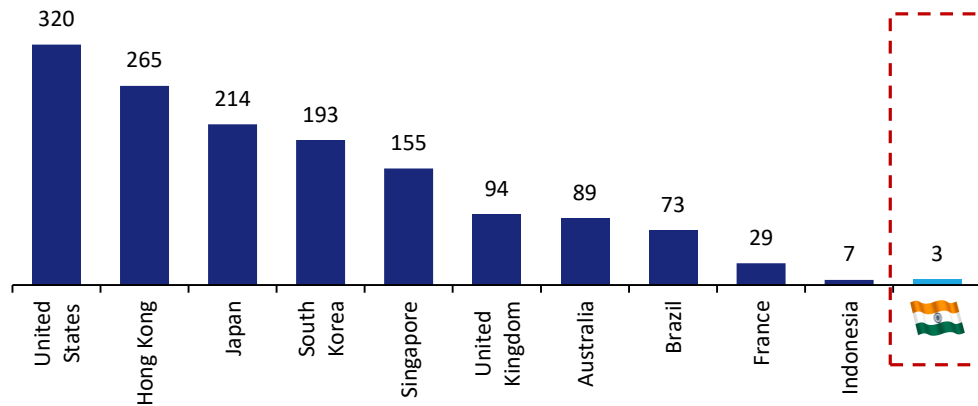
Key growth enablers of credit, digital payment and e-Commerce transforming consumer behavior

(1) Source: CRISIL Research. Systemic retail credit includes domestic bank and non-bank (NBFC and HFC) credit; (2) Source: RBI, CRISIL Research. Note: Digital transactions include RTGS, but excludes interbank clearing, ECS, NEFT, IMPS, NACH, cards and prepaid instruments; Non-digital transactions include cheques/paper clearing and ATM transactions; (3) Source: CRISIL Research – FY19-24E growth in range of 23%-28%; (4) Source: Company filings, RBI, CRISIL Research – Split of FY24E unsecured loan market size calculated by applying FY19-24E CAGR to FY19 market size (5) Source: RBI, CRISIL Research. Note: Digital transactions include RTGS – excluding interbank clearing, ECS, NEFT, IMPS, NACH, cards and prepaid instruments; (6) Source: CRISIL Research. Note: Average transaction amount for credit and debit cards excludes ATM transactions.

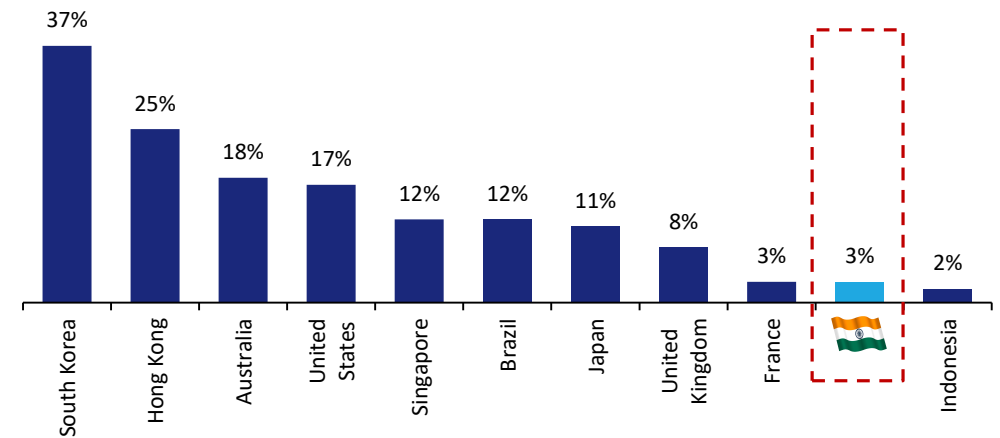
STRONG MACRO FUNDAMENTALS & INDUSTRY GROWTH ENABLERS

Indian Credit Card Industry Significantly Underpenetrated

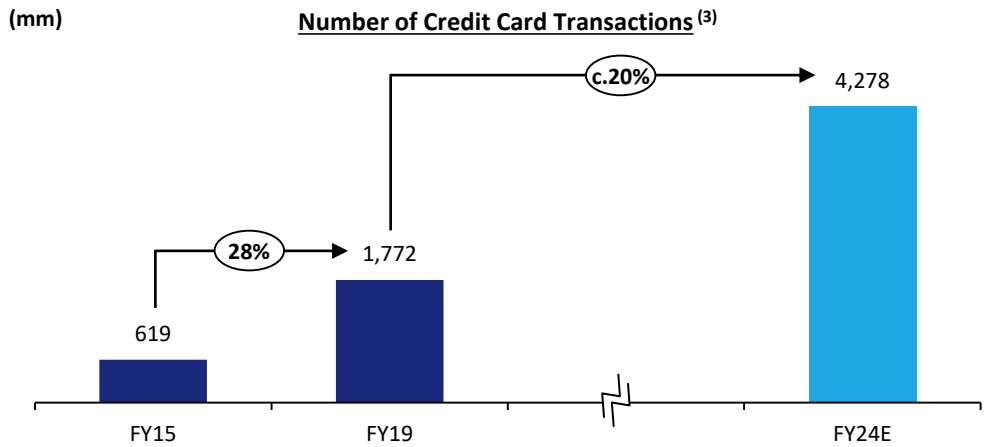
Credit Card Penetration Per 100 Population ⁽¹⁾



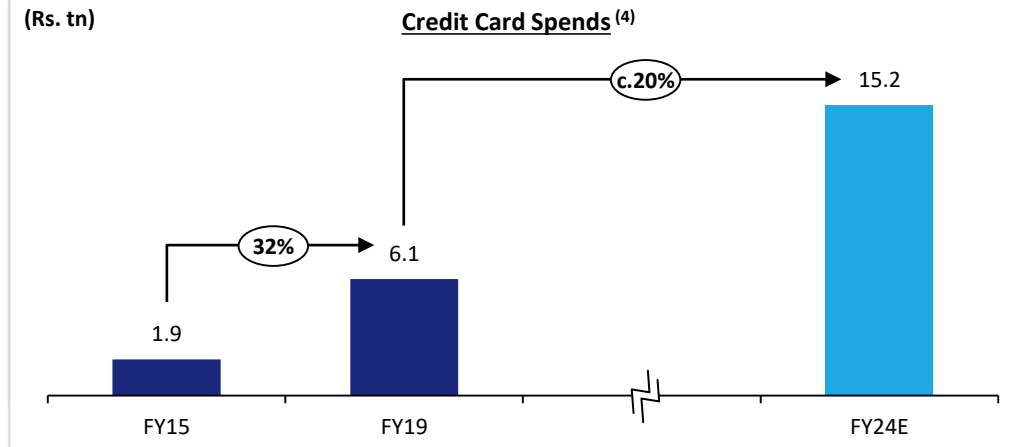
Credit Card Spends as a % of GDP ⁽²⁾



Strong Expected Growth in Volumes...

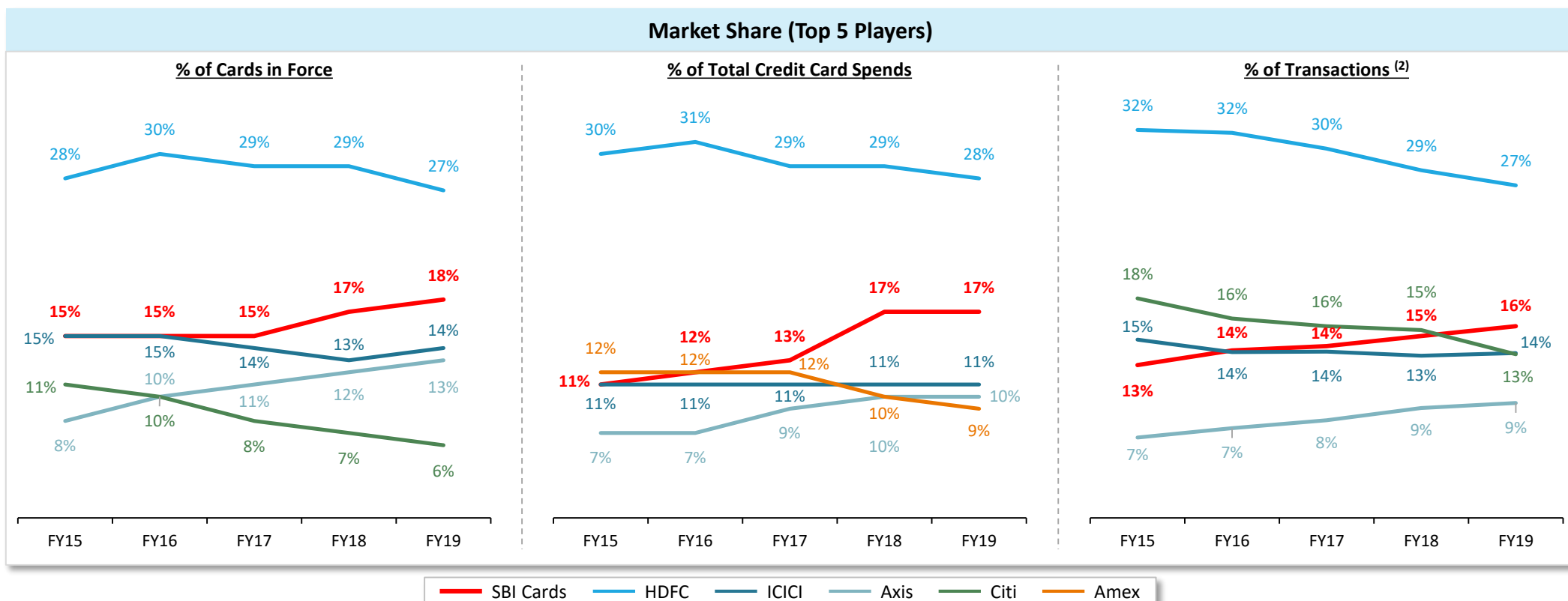


...Leading to Rising Credit Card Spends



Huge potential for growth

(1) Source: BIS (Bank for International Settlements), CRISIL Research. Note: Credit card penetration is average number of cards per 100 people, For Japan, credit card penetration is of 2016;
 (2) Source: BIS (Bank for International Settlements), CRISIL Research; (3) Source: RBI, CRISIL Research; (4) Source: RBI, CRISIL Research



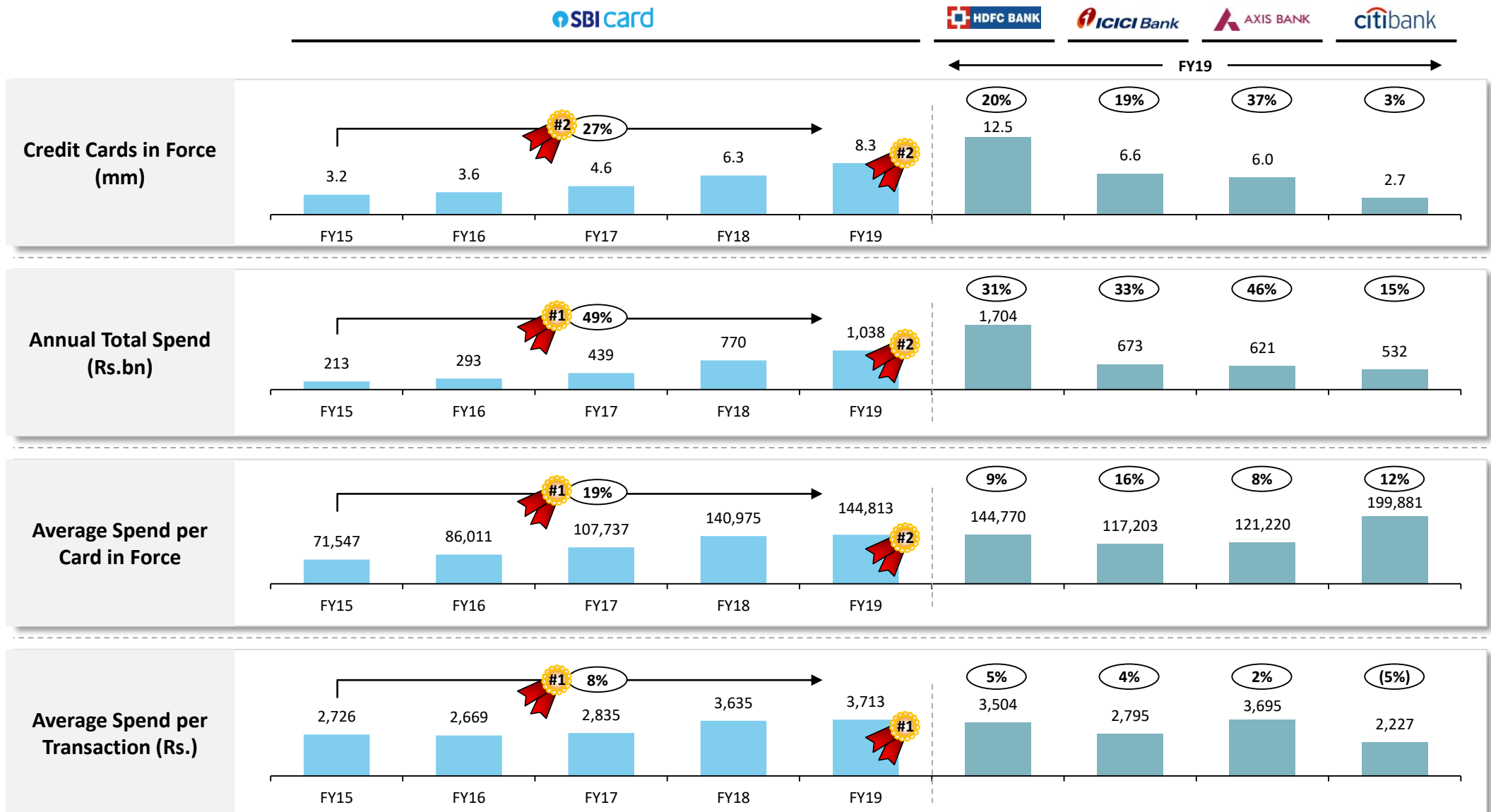
Incremental Market Share of Cards in Force (Top 5 Players) (%) ⁽¹⁾

	36M	24M	12M	6M	1M
SBI card	22%	23%	24%	27%	45%
HDFC BANK	21%	20%	16%	12%	30%
ICICI Bank	15%	17%	21%	24%	44%
AXIS BANK	15%	15%	16%	16%	19%
citibank	1%	1%	1%	0%	2%

Well poised to tap the market opportunity

2

2nd LARGEST CREDIT CARD ISSUER IN INDIA

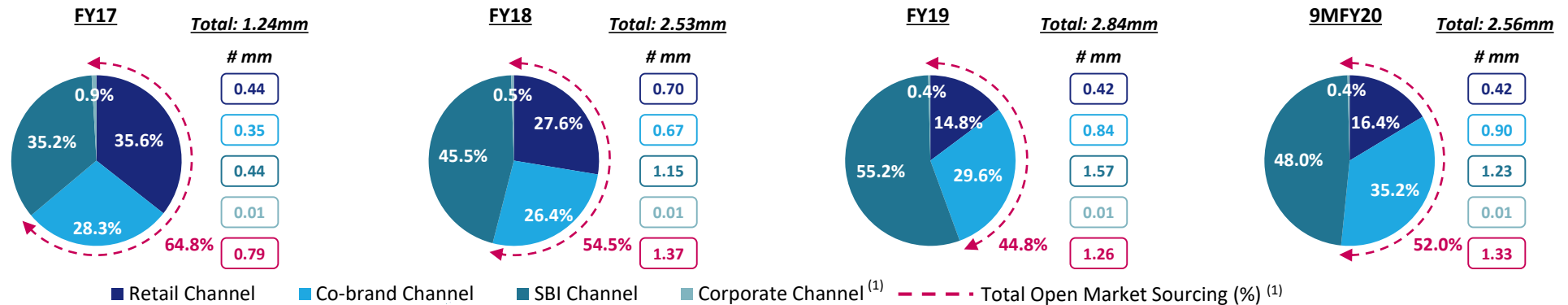


Consistently growing faster than the market - 10.0 million cards in force and Rs.985bn in credit card spends – c.18% market share ⁽¹⁾

Note : According to RBI - in terms of total cards in force as of November 30, 2019, and in terms of total credit card spends in the eight months ended November 30, 2019; Source: RBI, Company fillings, CRISIL Research; (1) Cards in force and spends market share as per RBI report available till November 2019. Cards in force and spends till December 2019



New Accounts Acquired by Various Customer Acquisition Channels (%)



Sales Force of 32,677 Outsourced Sales Personnel Operating Out of 145 Indian Cities ⁽²⁾

Retail Channel (Open Market)

- 3,190 open market physical points of sale through retail stores, malls, fuel stations, railway stations and airports ⁽²⁾
- Tele-sales network : 4,173 outsourced tele-sales workforce ⁽²⁾
- Digital customer acquisition capabilities through e-apply channels
- Customers engagement through 12 Non-bank partners via multiple channels, including physical points of sale, tele-sales and online ⁽²⁾

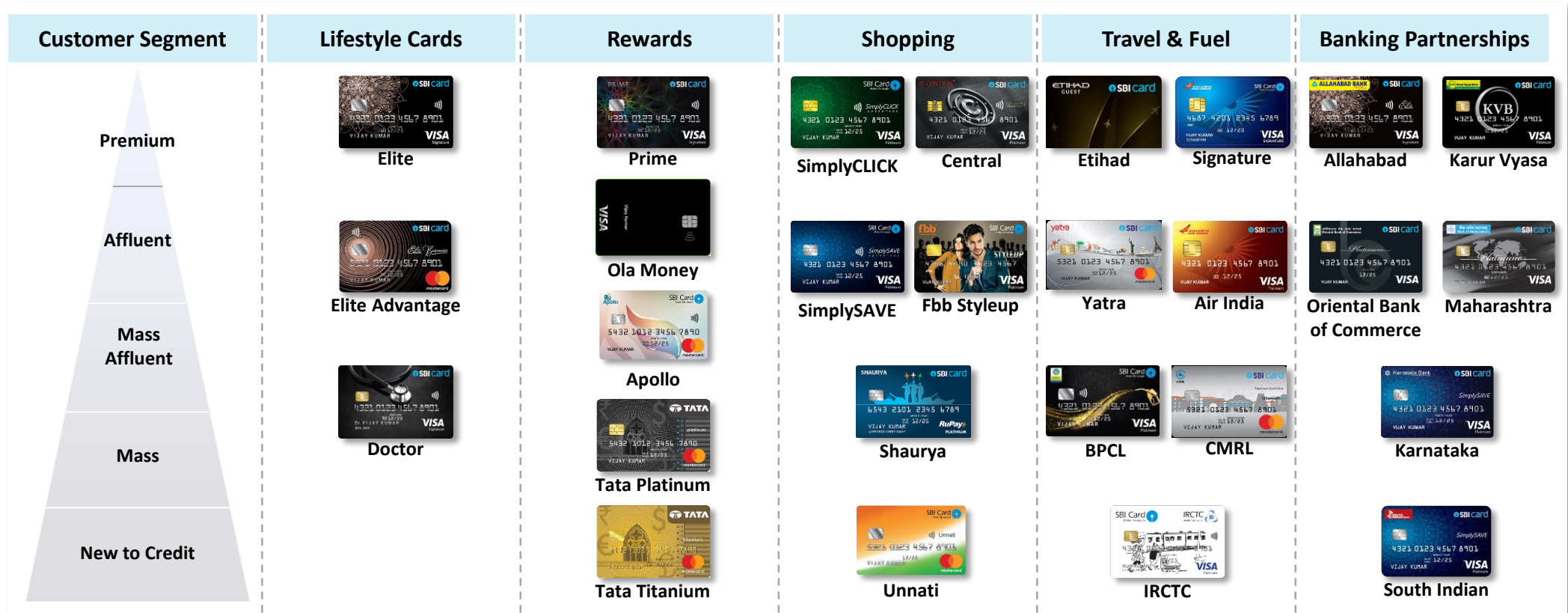
Leading player in open market customer acquisition ⁽³⁾

Banca Channel

- Launched Project Shikhar in October 2017, in partnership with SBI
- Physical presence of outsourced sales workforce in 15,686 SBI branches – out of 21,961 SBI branches ⁽²⁾
- Digital sourcing platform integrated with SBI YONO mobile app
- Leverages distribution network, communication channels and customer interactions of 9 Bank partners ⁽²⁾

Huge untapped SBI customer base of 445mm+ across c.22k branches

4 DIVERSIFIED PRODUCT PORTFOLIO ACROSS SEGMENTS

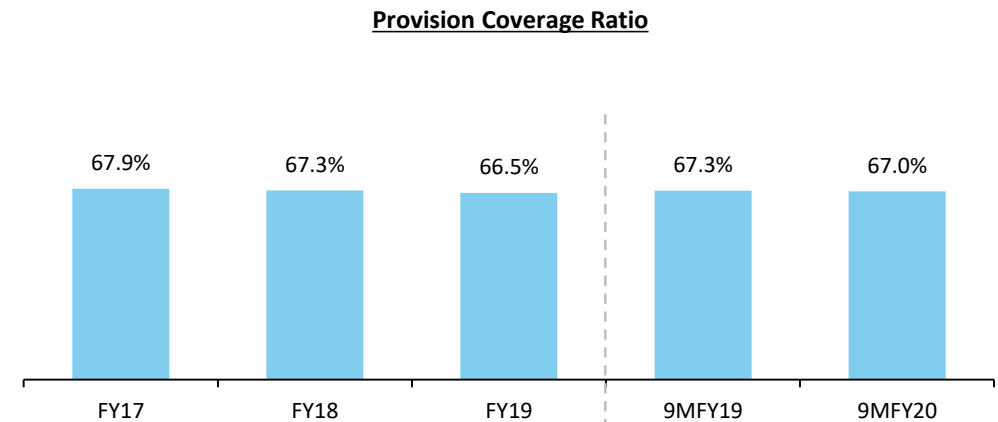
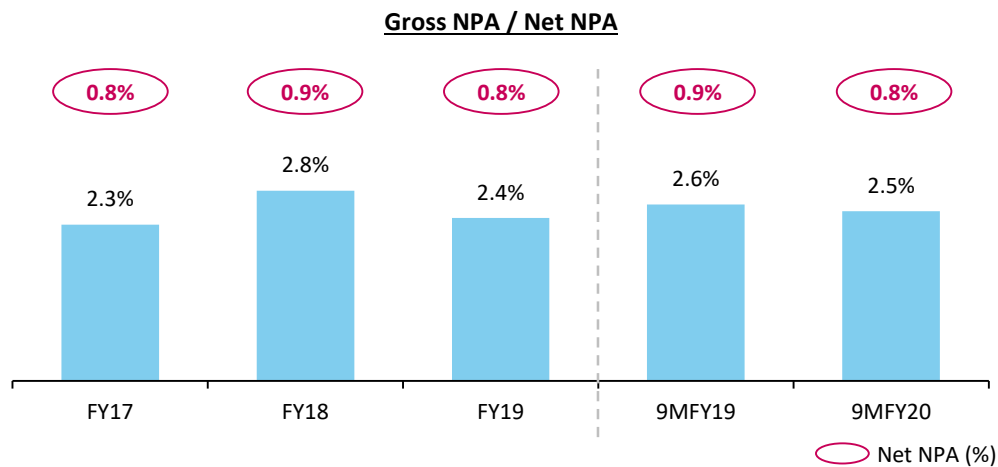


Product <ul style="list-style-type: none"> Card issuance on Visa, MasterCard & Rupay networks CY19 launches : Etihad, Ola Money, Allahabad Bank and Shaurya Revenue enhancement opportunities through pricing 	Portfolio <ul style="list-style-type: none"> Segmented programs Multiple offers discount / cashback / installment lending with multiple brands Focus on increasing e-commerce spends 	Cross-sell <ul style="list-style-type: none"> Cross-sell across customer lifecycle Diverse product portfolio for cross-sell e.g General insurance, life insurance and card protection plan 	Analytics <ul style="list-style-type: none"> Predictive modelling for product and service offerings Propensity model for cross-sell products Targeted and timely offers 	Brand & Digital <ul style="list-style-type: none"> 100% total awareness & 34% top of mind ⁽¹⁾ Launched new logo & visual identity in 2019
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• Deliver customer value through superior products, partnerships and technology
 • Largest co-brand credit card issuer ⁽²⁾ - Credit card spends from co-branded credit cards represents 24.7% of total credit card spends ⁽³⁾

9 Source : Company website, CRISIL Research
 (1) As of December 31, 2018 - According to survey conducted by Kantar IMRB in 2019; (2) According to CRISIL - in terms of number of co-branded partnerships; (3) For the period ended December 2019

ADVANCED RISK MANAGEMENT AND DATA ANALYTICS CAPABILITIES



Data

- Extensive use of **CIBIL** data and scores
- Deeper Insight with **trended data & triggers**
- Used across the credit lifecycle



Analytics

- Scorecards** tailored for specific segments
- Proprietary models** for NTC/ NTCC customers
- Cross Sell, Limit Optimizations and Account management models



Tools

- Superior decision engines
- Neural network / AI / ML** based transaction monitoring
- Authentication and device recognition capability



Oversight

- Regular monitoring** by CRO and Risk Committees
- Numerous portfolio triggers
- Dynamic portfolio management strategies



Collections

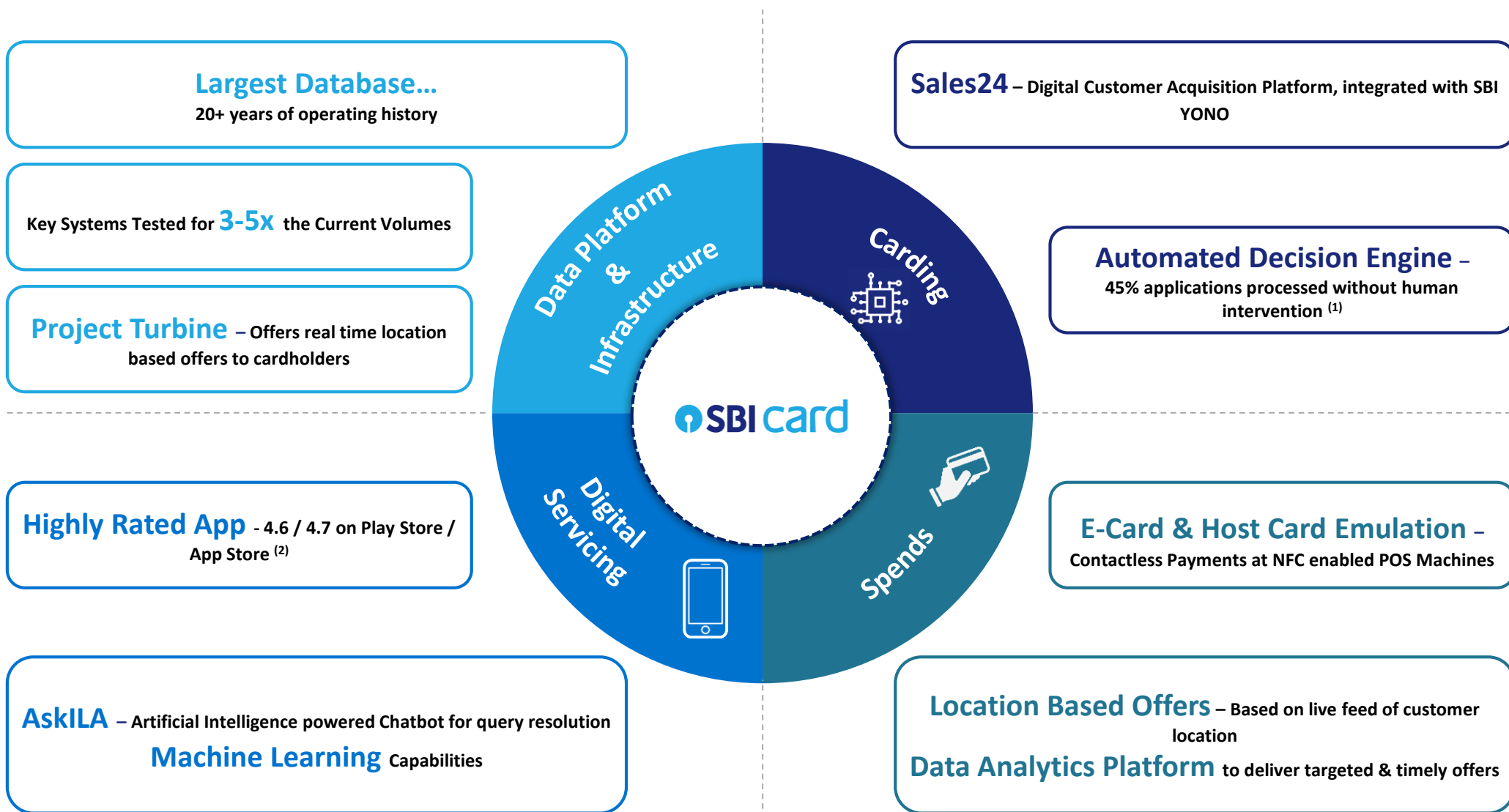
- Propensity to pay models**
- Dynamic collection** strategy
- Significant technological investments in CRM



Cyber Security

- Comprehensive and holistic cyber security framework**
- Security operations center with integrated cyber detection capabilities
- Experienced in-house team supported by Consultants

Robust risk modelling and advanced data analytics capabilities to support a digital underwriting process



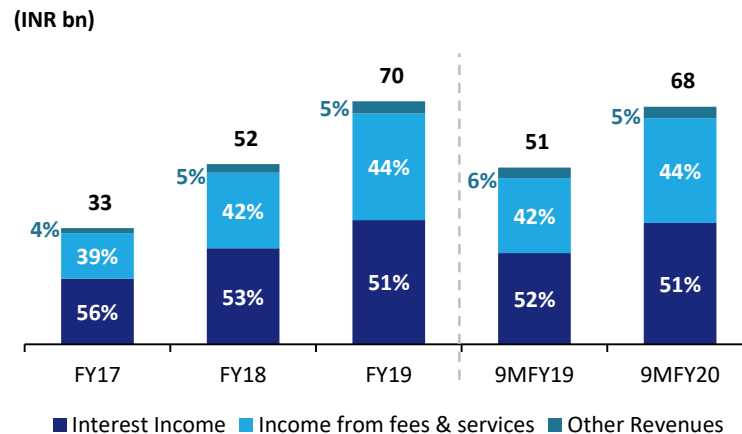
Significant investments in technology infrastructure – Artificial intelligence, Machine Learning and Digital Platforms

DEMONSTRATED TRACK RECORD OF GROWTH AND PROFITABILITY

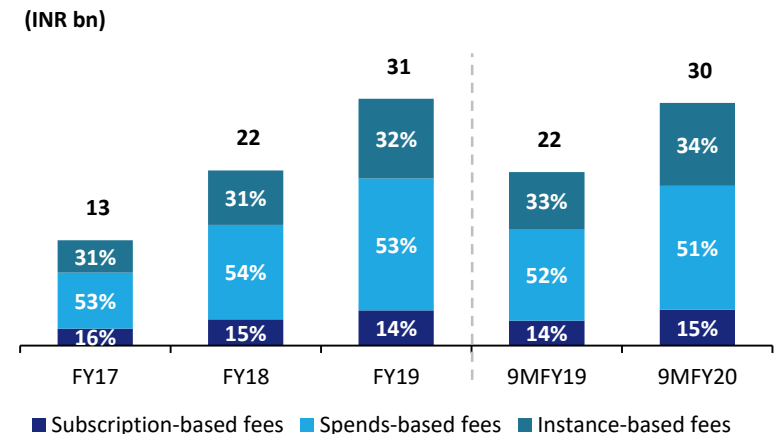


Revenues

Revenue from Operations ⁽²⁾



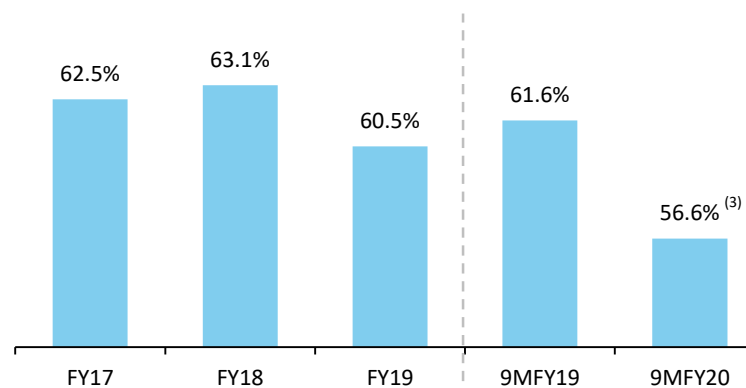
Income from Fee and Services Mix ⁽²⁾



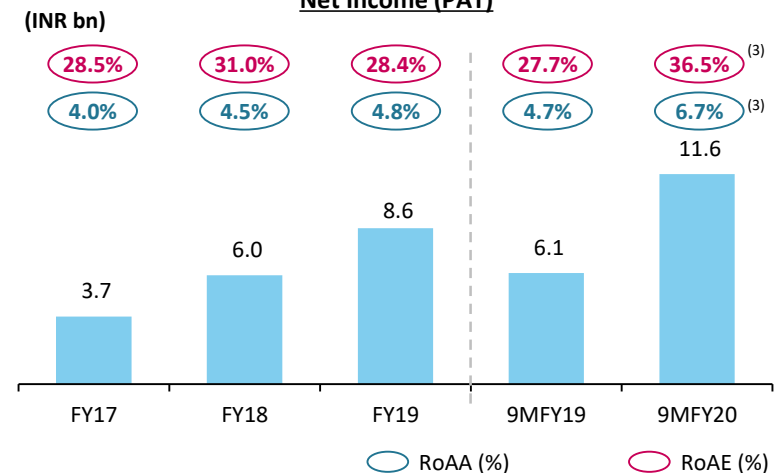
- Revenues grew at 44.6% CAGR during FY17-19
- Interest income CAGR : 37.6%
- Non-interest income ⁽¹⁾ CAGR : 53.2%
- Stable revenue composition – c.49% contribution from non-interest income

Profitability

Opex-Income Ratio



Net Income (PAT)



- Net income (PAT) grew at 52.1% CAGR during FY17-19
- RoAE of 28%+ since FY17
- RoAA of 4%+ since FY17
- Improving revenues coupled with declining opex-income ratio has improved profitability

Diversified revenue streams with proven ability to deliver results

⁽¹⁾ Non Interest income includes Income from fees and services and Other revenues; ^(a) Subscription based fees : Credit card membership fees and annual credit card fees; ^(b) Spends based fees : Interchange fees and forex charges on international transactions; ^(c) Instance based fees : Late fees, cash withdrawal fees, processing fees etc; ^(d) Other Revenues includes Service charges and business development incentive; ^(e) Service charges : Commission on sale of 3rd party products; ^(f) Business development incentive : Incentives from payment network partners (Visa, Mastercard etc.); ⁽²⁾ Percentages derived as respective income stream divided by total income from fees and services; ⁽³⁾ Pre-tax write-offs of INR 721.4mm in 9MFY20 towards accounting change / write backs and specific write-offs on corporate portfolio. Excluding one-offs cost-income ratio at 58.1%; RoAA at 6.4% and RoAE at 34.9% in 9MFY20.

TRUSTED BRAND SUPPORTED BY MARQUEE SHAREHOLDERS AND EXPERIENCED BOARD



Marquee Shareholders



**Holding
74% Stake**

- India's largest commercial bank in terms of deposits, advances and number of branches ⁽¹⁾
- c.22k branches, 445mm+ customers ⁽²⁾

CA Rover Holdings – an affiliate of

THE CARLYLE GROUP
GLOBAL ALTERNATIVE ASSET MANAGEMENT

**Holding
26% Stake**

- Global investment firm with deep industry expertise
- \$224bn in Assets Under Management as of December 31, 2019

Experienced Board



Rajnish Kumar
Non-executive
Chairman



Tejendra Mohan Bhasin
Independent
Director



Dinesh Kumar Khara
Non-executive
Nominee Director



Nilesh Shivji Vikamsey
Independent
Director



Shree Prakash Singh
Non-executive
Nominee Director



Rajendra Kumar Saraf
Independent
Director



Sunil Kaul
Non-executive
Nominee Director



D K Mehrotra
Independent
Director



Hardayal Prasad
MD & CEO



Anuradha Nadkarni
Independent
Director

Awards & Recognition



THE ECONOMIC TIMES



Gartner



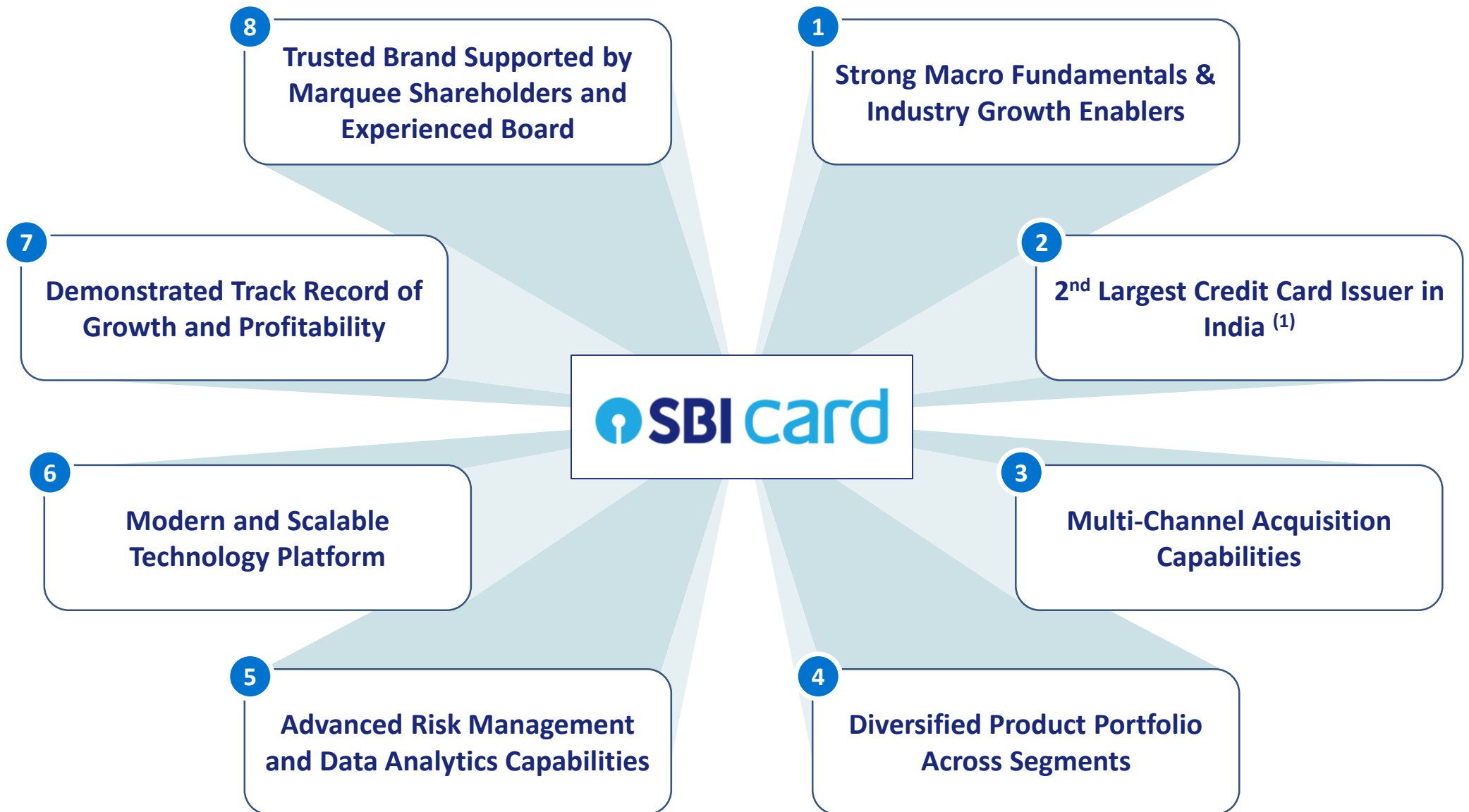
VISA



STEVES
2019

Marquee shareholders and strong board resulting in many accolades

SUMMARY





1

Expand our customer acquisition capabilities

2

Tap into new cardholder segments by broadening our portfolio of credit card products

3

Stimulate growth in credit card transaction volumes

4

Continue to optimize our risk management processes

5

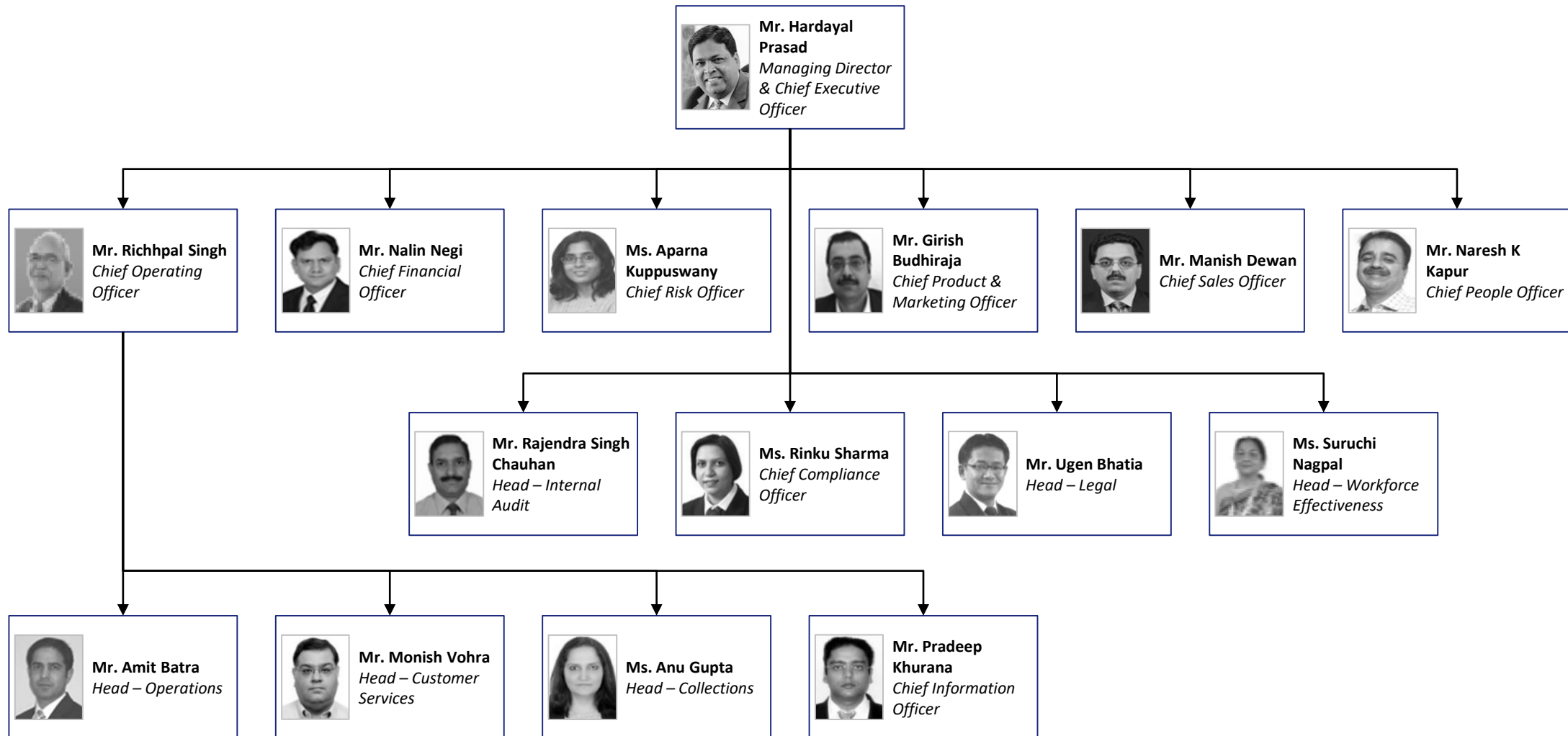
Enhance cardholder experience

6

Continue leveraging technology across our operations

APPENDIX

MANAGEMENT ORGANIZATION CHART



RESTATED FINANCIAL STATEMENTS



Summary Balance Sheet

(Rs. mm)

Particulars	As at				
	March 31, 2017 ⁽¹⁾	March 31, 2018	March 31, 2019	December 31, 2018	December 31, 2019
Equity	14,488.2	23,530.6	35,817.2	34,219.0	47,513.1
Derivative financial instruments	-	28.5	1,095.4	2,222.9	322.8
Payables	1,190.7	5,295.6	6,650.6	532.1	852.1
Debt Securities	75,097.8	29,489.3	40,793.2	35,176.8	67,149.8
Borrowings (Other than Debt Securities)	2,197.4	74,658.6	83,744.1	86,445.7	106,162.0
Subordinated Liabilities	5,389.0	9,980.4	11,968.0	9,983.7	12,465.2
Other financial liabilities	2,883.2	6,448.5	9,576.9	7,275.8	8,107.5
Non-financial liabilities	6,403.6	7,428.6	12,751.1	15,130.9	17,362.3
Total Liabilities	93,161.6	133,329.4	166,579.1	156,767.9	212,421.5
Total Equity and Liabilities	107,649.8	156,860.1	202,396.4	190,986.9	259,934.7
Cash and cash equivalents	1,747.2	3,119.0	7,335.0	4,452.4	4,527.6
Bank Balance	1,082.3	1,607.7	432.7	1,553.6	550.2
Derivative financial instruments	-	-	1.0	-	-
Receivables	1,324.8	1,507.3	2,950.2	1,549.1	1,772.7
Loans	99,828.5	140,455.4	179,087.3	172,403.8	239,331.8
Investment	-	-	14.6	14.6	14.6
Other financial assets	24.7	1,139.2	306.1	552.3	294.9
Total Financial Assets	104,007.5	147,828.7	190,127.0	180,525.9	246,491.7
Current and Deferred tax assets	1,292.0	880.1	1,665.1	1,082.4	1,373.7
Property plant and equipment	16.6	552.0	618.8	517.9	754.9
Intangible assets	-	657.0	804.3	696.9	884.5
Right-of-use Assets	221.9	1,559.2	1,642.8	1,547.9	1,711.0
Other Non-financial assets	2,111.8	5,383.1	7,538.3	6,615.8	8,718.9
Total Non-financial Assets	3,642.3	9,031.4	12,269.4	10,461.0	13,442.9
Total Assets	107,649.8	156,860.1	202,396.4	190,986.9	259,934.7

RESTATED FINANCIAL STATEMENTS



Summary Statement of Profit & Loss Account

(Rs. mm)

Particulars	For the Period ended				
	March 31, 2017 ⁽¹⁾	March 31, 2018	March 31, 2019	December 31, 2018	December 31, 2019
Interest Income	18,881.6	27,599.8	35,757.1	26,263.3	34,930.7
Income from fees and services	13,115.9	21,772.7	30,720.4	21,586.2	30,192.7
Service Charges	533.4	796.1	1,258.6	814.2	824.6
Business development incentive income	883.3	1,628.4	2,166.7	1,429.6	2,403.7
Insurance commission income	47.9	72.8	87.3	64.2	79.9
Net gain on fair value changes	-	-	1.0	681.8	(1.0)
Total Revenue from operations	33,462.0	51,869.8	69,991.1	50,839.2	68,430.6
Other Income	1,248.4	1,832.2	2,877.2	1,947.5	3,971.0
Total Income	34,710.4	53,701.9	72,868.4	52,786.8	72,401.6
Finance costs	5,284.3	7,115.1	10,172.1	7,425.7	9,663.7
Employee benefits expenses	953.1	1,930.9	3,904.0	2,879.7	3,344.5
Depreciation, amortisation and impairment	47.9	244.9	811.0	581.1	740.4
Operating and other expenses	17,318.7	27,119.2	33,045.9	24,431.5	31,412.1
CSR expenses	70.4	97.8	141.9	33.6	33.7
Impairment losses & bad debts	5,319.7	8,000.6	11,477.4	7,960.2	11,020.6
Total expenses	28,994.1	44,508.5	59,552.3	43,311.6	56,214.8
Profit before tax	5,716.2	9,193.4	13,316.0	9,475.1	16,186.7
Total Tax Expenses	1,987.6	3,182.0	4,688.8	3,330.0	4,574.7
Profit after tax for the year	3,728.6	6,011.4	8,627.2	6,145.2	11,612.1
Earnings per share (Basic and Diluted)	4.75	7.40	9.43	6.76	12.45

RESTATED FINANCIAL STATEMENTS



Summary Statement of Cash Flows

(Rs. mm)

Particulars	For the Period ended				
	March 31, 2017 ⁽¹⁾	March 31, 2018	March 31, 2019	December 31, 2018	December 31, 2019
Net cash from operating activities	(22,348.8)	(28,770.9)	(23,649.4)	(22,435.1)	(48,654.5)
Net cash from investing activities	(8.4)	(314.9)	(723.9)	(398.0)	(567.3)
Net cash from financing activities	22,442.3	29,349.0	27,414.3	24,112.4	46,531.8
Net increase/(decrease) in cash and cash equivalents	85.1	263.3	3,041.0	1,279.3	(2,690.0)
Cash and cash equivalents at the beginning of the year	2,744.4	2,829.5	4,726.8	4,726.8	7,767.8
Cash and cash equivalents on account of amalgamation	-	1,634.1	-	-	-
Cash and cash equivalents at end of the year	2,829.5	4,726.8	7,767.8	6,006.0	5,077.7

KEY PERFORMANCE INDICATORS



Credit Cards

	As at				
	March 31, 2017	March 31, 2018	March 31, 2019	December 31, 2018	December 31, 2019
Total cards outstanding (millions) ⁽¹⁾	4.57	6.26	8.27	7.53	10.03
Premium cards (%) ⁽²⁾	15.7%	15.5%	14.8%	15.4%	13.7%
Average total cards outstanding (millions) ⁽³⁾	4.09	5.41	7.26	6.89	9.15
Total income as a proportion of average total cards outstanding (Rs.) ⁽⁴⁾	8,477	9,920	10,030	10,212	10,548
Net card additions (millions) ⁽⁵⁾	0.95	1.69	2.01	1.27	1.76
Total Cards outstanding from open market channels (%) ⁽⁶⁾	66.7%	62.2%	59.4%	57.9%	59.3%
Total cards outstanding from SBI distribution channels (%) ⁽⁷⁾	33.3%	37.8%	40.6%	42.1%	40.7%
Average credit limit (Rs. thousands) ⁽⁸⁾	77	71	80	79.23	78.95
Market share of total cards outstanding (%) ⁽⁹⁾	15.3%	16.7%	17.6%	17.0%	18.1% ⁽¹⁰⁾

⁽¹⁾ We calculate total cards outstanding as the sum of all credit cards issued by us, including temporarily suspended credit cards that may be reactivated in future, net of cancelled and deactivated credit cards; ⁽²⁾ Percentage of premium cards is calculated by dividing the sum of all premium credit cards outstanding by total cards outstanding. Premium cards comprise credit cards that have annual fee of Rs.1,499 and above; ⁽³⁾ We calculate average total cards outstanding as the two-point average of receivables as of the opening and closing dates of the period; ⁽⁴⁾ We calculate total income as a proportion of average total cards outstanding by dividing the total income by average total cards outstanding for the period; ⁽⁵⁾ We calculate net cards additions by subtracting the total cards outstanding for the prior period from the total cards outstanding for the current period; ⁽⁶⁾ Percentage of total cards outstanding from open market channel is calculated as the sum of all outstanding credit cards which have been sourced from open market customer acquisition channels, divided by total cards outstanding; ⁽⁷⁾ Percentage of total cards outstanding from bank (SBI) distribution channel represents sum of all outstanding credit cards which have been sourced from bank (SBI) distribution channels, divided by total cards outstanding; ⁽⁸⁾ Average credit limit is calculated by dividing the aggregate total credit limit across our total cards outstanding card by the total cards outstanding; ⁽⁹⁾ 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.; ⁽¹⁰⁾ Market share as of November 30, 2019

KEY PERFORMANCE INDICATORS



Accounts

	As at				
	March 31, 2017	March 31, 2018	March 31, 2019	December 31, 2018	December 31, 2019
Total accounts in force (millions) ⁽¹⁾	3.90	5.62	7.61	6.88	9.32
Total new-to-credit accounts (%) ⁽²⁾	17.5%	21.6%	24.5%	28.8%	16.2%
Salaried cardholders (%) ⁽³⁾	90.4%	89.0%	86.7%	87.6%	85.4%
Self-employed cardholders (%) ⁽⁴⁾	9.6%	11.0%	13.3%	12.4%	14.6%
30-day active accounts (%) ⁽⁵⁾	54.1%	57.0%	55.9%	56.4%	55.1%
90-day active accounts (%) ⁽⁶⁾	69.0%	69.5%	67.8%	69.8%	68.6%
Total new accounts (millions) ⁽⁷⁾	1.24	2.53	2.84	1.88	2.56

Credit Cards Spends and Transactions

	As of and for the Period ended				
	March 31, 2017	March 31, 2018	March 31, 2019	December 31, 2018	December 31, 2019
Total card spends (Rs. millions) ⁽⁸⁾	434,361	764,896	1,032,648	751,947	984,856
Market share of total card spends (%) ⁽⁹⁾	13.2%	16.7%	17.1%	17.0%	17.9%
Average card spends per cards outstanding (Rs.) ⁽¹⁰⁾	106,083	141,289	142,142	145,477	143,482
Total number of card transactions ⁽¹¹⁾ (millions)	147.39	210.46	278.10	203.55	285.28
Average ticket size (Rs.) ⁽¹²⁾	2,947	3,634	3,713	3,694	3,452
Online card spends as a %age of total card spends ⁽¹³⁾	34.5%	34.2%	40.1%	40.8%	39.1%

(1) Total accounts in force constitutes the sum of all active cardholder accounts, as well as temporarily suspended cardholder accounts; (2) Percentage of total new-to-credit accounts is calculated by dividing the sum of all credit card accounts sourced during the period for which no credit bureau records exist relating to the applicant by the sum of total accounts; (3) Percentage of salaried cardholders is calculated by dividing the sum of all accounts for which the accountholder is employed by CAT A, B & C companies (comprising government and public sector enterprises, renowned and listed private companies as well mid and small size unlisted private and public companies) by the sum of total accounts; (4) Percentage of self-employed cardholders is calculated by dividing the sum of all accounts for which the accountholder is not employed by CAT A, B & C companies (comprising government and public sector enterprises, renowned and listed private companies as well mid and small size unlisted private and public companies), including pensioners and retirees, by the sum of total accounts; (5) 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; (6) Percentage of 90-day active accounts is calculated by dividing the sum of all accounts carrying out at least one transaction in the last 90 days by the sum of total accounts; (7) Total new accounts is calculated as the sum of all accounts opened in a reporting period; (8) Total card spends constitutes the aggregate notional amounts transacted in a reporting period; (9) Market share of total card spends is calculated by dividing total card spends by the industry-wide total card spends, as published by the RBI, for the reporting period; (10) Average card spends per cards outstanding is calculated by dividing total card spends by the average total cards outstanding for the period. As the two-point average of total cards outstanding as of the opening and closing dates of the period; (11) Total number of card transactions constitutes the number of transactions carried out by our cardholders; (12) Average ticket size is calculated by dividing the total card spends by the total number of card transactions in a period; (13) Percentage of online card spends is calculated as the aggregate notional amounts transacted at online stores divided by total card spends in the reporting period.

KEY PERFORMANCE INDICATORS



Receivables & Net Interest Margin

	As of and for the Period ended				
	March 31, 2017	March 31, 2018	March 31, 2019	December 31, 2018	December 31, 2019
Loans (Rs. millions) ⁽¹⁾	103,052	145,698	185,263	178,689	247,760
Average loans per cards outstanding (Rs.) ⁽²⁾	22,554	23,281	22,398	23,745	24,696
Term loan (equated monthly instalment) receivables (%) ⁽³⁾	32.1%	28.9%	28.9%	30.8%	32.0%
Yield (%) ⁽⁴⁾	21.3%	22.2%	21.6%	21.6%	21.5%
Average cost of funds (%) ⁽⁵⁾	7.4%	7.2%	8.1%	8.1%	8.0%
Net interest margin (%) ⁽⁶⁾	15.3%	16.5%	15.5%	15.5%	15.6%

Return on Equity and Assets

(Rs. mm)	As of and for the Period ended				
	March 31, 2017	March 31, 2018	March 31, 2019	December 31, 2018	December 31, 2019
Net profit after tax	3,729	6,011	8,627	6,145	11,612
Dividend paid	785	-	837	-	-
Average total assets ⁽⁷⁾	92,851	132,255	179,628	173,923	231,166
Average shareholders' equity ⁽⁸⁾	13,104	19,367	30,389	29,590	42,380
Return on Average Assets (ROAA) ⁽⁹⁾	4.0%	4.5%	4.8%	4.7%	6.7%
Return on Average Equity (ROAE) ⁽¹⁰⁾	28.5%	31.0%	28.4%	27.7%	36.5%

(1) Loans comprise the total credit card receivables outstanding from cardholders at end of the reporting period; (2) Average loans per cards outstanding is calculated as total loans at the end of the reporting period divided by total cards outstanding during the reporting period; (3) Percentage of term loan (equated monthly instalment) receivables is calculated as the sum of term loan (equated monthly instalment) receivables divided by total loans at end of the period; (4) Yield percentage is calculated as interest income divided by average receivables for the period. Average receivables calculated as the two-point average of receivables as of the opening and closing dates of the period; (5) Average cost of funds is calculated as total finance costs for the period divided by average borrowings for the period. Average borrowings calculated as the two-point average of borrowings as of the opening and closing dates of the period; (6) For a reconciliation of net interest margin to its more directly comparable GAAP metric, see "Certain Non-GAAP Financial Measures" on page 356 of the DRHP; (7) Average total assets calculated as the two-point average of total assets as of the opening and closing dates of the period; (8) Average shareholders' equity calculated as the two-point average of shareholders' equity as of the opening and closing dates of the period. Shareholders' equity is defined as sum of share capital, reserves and surplus excluding reserves created out of amalgamation; (9) ROAA is calculated as net profit divided by average total assets for the period; (10) ROAE is calculated as net profit divided by the average shareholders' equity for the period.