

Investor Presentation

2nd Quarter / 1st Half Year FY21

Oct 22nd, 2020



Key Highlights



Business Volumes reaching normalcy:

- New Accounts sourcing Sep'20 daily average : at ~110% vs Q4 FY20; at ~98%+ vs pre-Covid
- Retail Spends Sep'20 daily average : at ~98% vs Q4'FY20; at ~92%+ vs pre-Covid

Growing Revenue and earnings:

- Growing revenue from operations : at ~99% vs Q4 FY20; at ~112% vs Q1 FY21
- Pre-provision earnings increased 37% during this quarter and 22% at H1 FY21

Focused on strengthening Balance Sheet and intensifying collections:

- Additional Management Overlay provision of ₹ 268Cr in Q2 FY21; Total Management overlay provision at ₹ 758 Cr as on Sep'20
- Improving collections and recoveries, RBI RE (Resolution plan) and EPP (Easy payment plan) offered to customers

Continue to expand digital payment landscape:

- Integration with Google pay, launch of IRCTC RupayCard, launch of SBI Amex Card, “ghar ghar khushiyan” contactless awareness campaigns

Performance Highlights Q2 FY21 (Vs Q2 FY20)



Profitable operations

Pre-provision earnings ▲ 37%, PAT ₹ 206 Cr.
Positive operating leverage; Cost to income 49.3%
(Q2 FY20 59.6%).

Improving Market Share*

Cards 18.7% (Q2 FY20 18.0%), Spends 20.5% (Q2 FY20 18.6%).

Growing Portfolio

16% growth in cards; 4% growth in Receivables.

Asset Quality

GNPA @ 4.3%, RBI resolution and EPP offered.
Management overlay provisions of ₹ 268 Cr during
Q2/H1, Total overlay ₹ 758 Cr as on Sep'20.

Adequate liquidity

Diversified borrowings mix, adequate unutilized
banking limits available.
Healthy CAR @ 25.3%, T-1 @ 21.0%.

PAT
206

▼ 46%
[381]

ROAA
3.4%

▼ 307 bp
[6.5%]

ROAE
14.1%

▼ 2220 bp
[36.3%]

CAR
25.3%

▲ 626 bp
[19.0%]

Receivables
23,978

▲ 4%
[23,038]

GNPA
4.29%

▲ 195 bp
[2.33%]

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

Cards in Force
1.10 Cr

▲ 16%

Spends
29,590

▼ 11%

Figures in [] represents Q2 FY20

▲/▼ Represents growth over Q2 FY20

*As per RBI report available till Aug'20

Performance Highlights H1 FY21 (Vs H1 FY20)

Profitable Operations

Pre-provision earnings ▲ 22%, PAT ₹ 599 Cr
Positive operating leverage; Cost to income 48.3%
(H1 FY20 56.6%)

Improving Market Share*

Cards 18.7% (H1 FY20 18.0%), Spends 20.2% (H1 FY20 17.9%)

Growing Portfolio

16% growth in cards; 4% growth in Receivables

Asset Quality

GNPA @ 4.3%, RBI resolution and EPP offered
Management overlay provisions of ₹ 268 Cr during
Q2/H1, Total overlay ₹ 758 Cr as on Sep'20

Adequate liquidity

Diversified borrowings mix, adequate unutilized
banking limits available
Healthy CAR @ 25.3%, T-1 @ 21.0%

PAT
599

▼ 18%
[727]

ROAA
4.9%

▼ 161 bp
[6.5%]

ROAE
21.1%

▼ 1513 bp
[36.2%]

CAR
25.3%

▲ 626 bp
[19.0%]

Receivables
23,978

▲ 4%
[23,038]

GNPA
4.29%

▲ 195 bp
[2.33%]

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

Cards in Force
1.10 Cr

▲ 16%

Spends
48,676

▼ 23%

Figures in [] represents H1 FY20

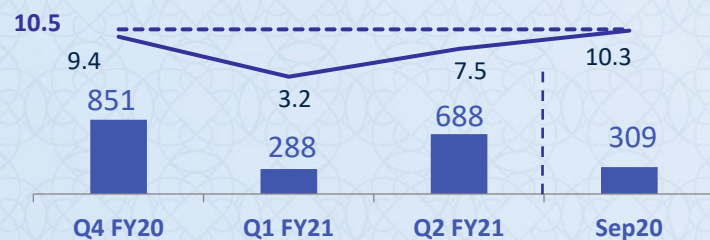
▲/▼ Represents growth over H1 FY20

*As per RBI report available till Aug'20

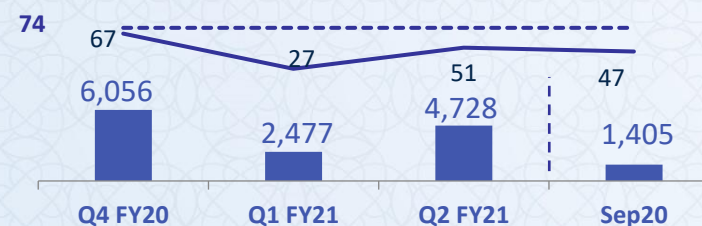
Key Portfolio Trends



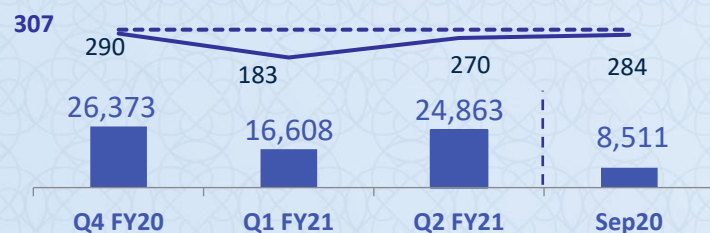
New Accounts
(‘000)



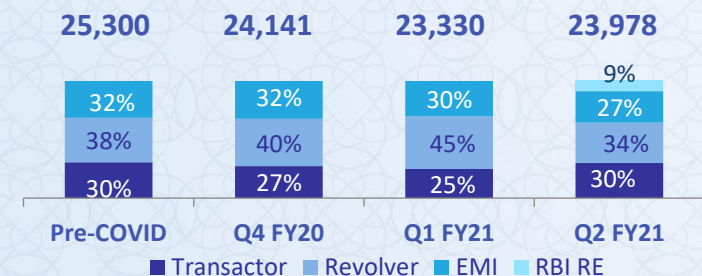
Corporate Spends
(₹ Cr)



Retail Spends
(₹ Cr)

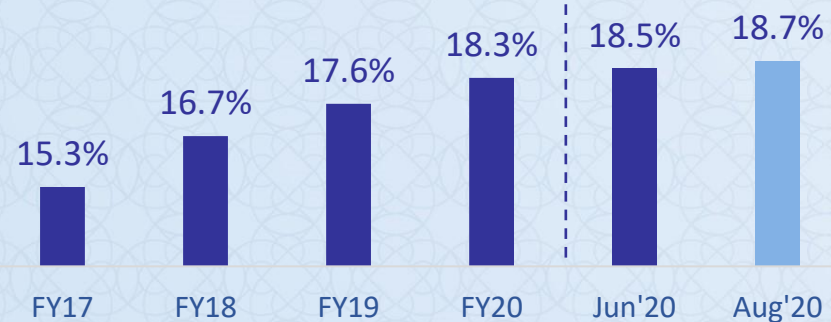


Receivables
(₹ Cr)



Steadily increasing our share of pie in the industry

Cards in force



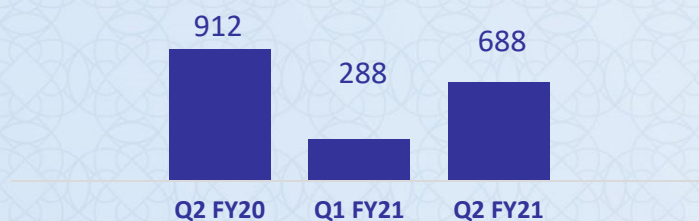
Spends



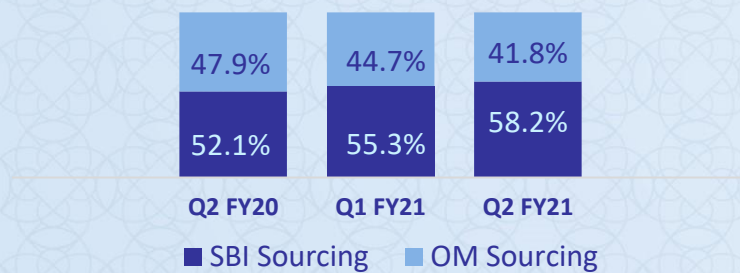
New Accounts and Cards-in-force



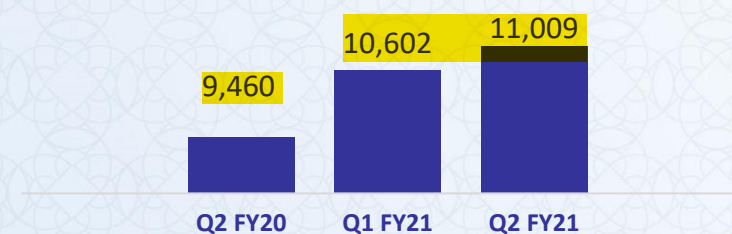
New Accounts ('000)



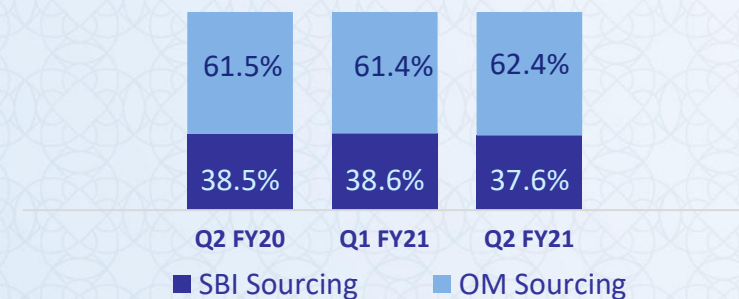
Channel wise Split



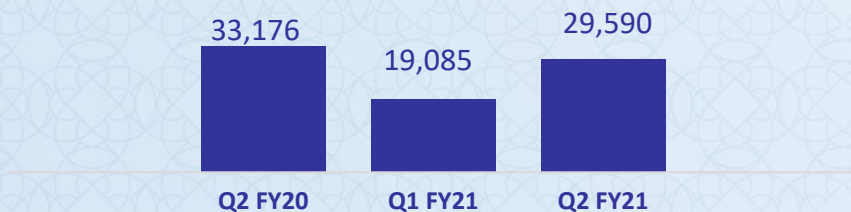
Cards-in-force ('000)



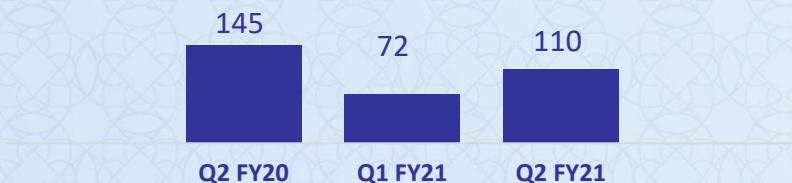
Channel wise Split



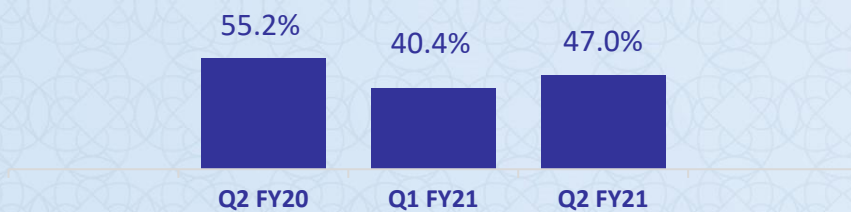
Spends (₹ Cr)



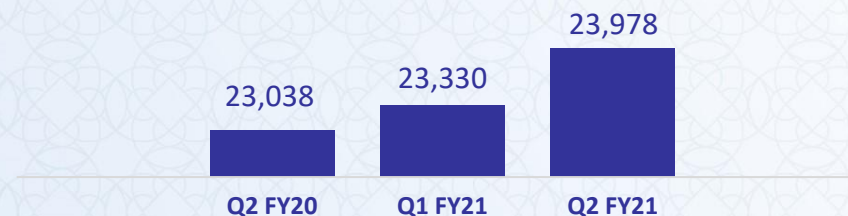
Spend per Avg Card (₹ '000)



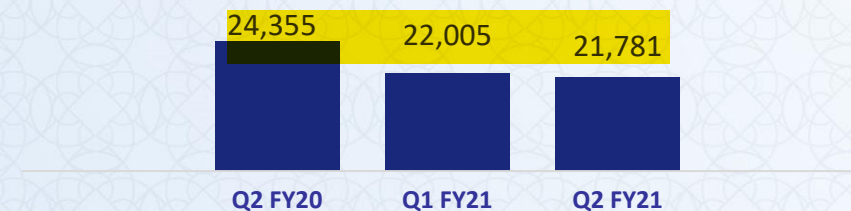
30 day spend active rate %



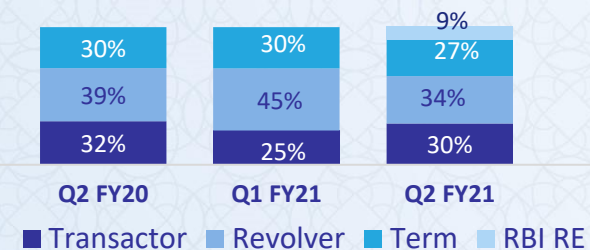
Receivables (₹ Cr)



Receivable per Card (₹)



Receivable Mix %

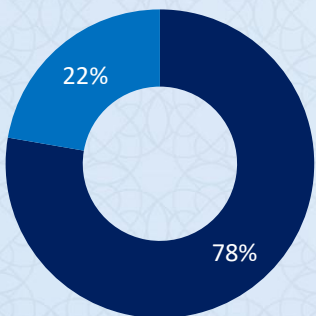


Portfolio Insights



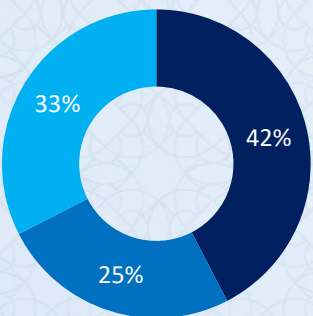
New Sourcing
For Q2 FY21

Occupation



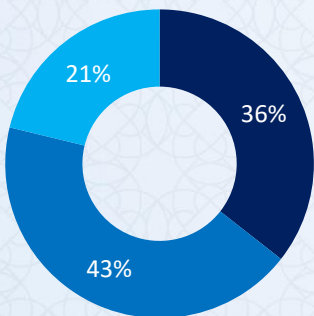
■ Salaried ■ Self Employed

Salaried Category



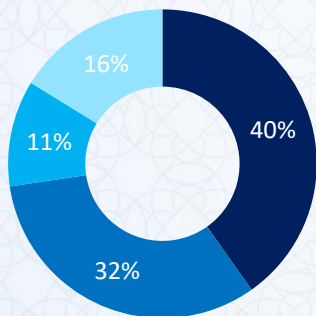
■ Govt/PSU ■ Cat A ■ Cat B

Age profile



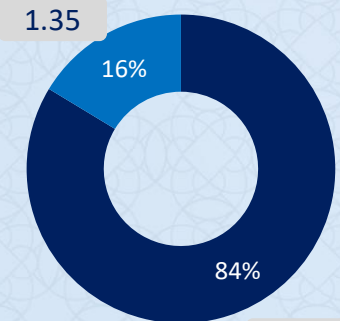
■ Under 30 ■ 31-45 ■ >45

By City Tier

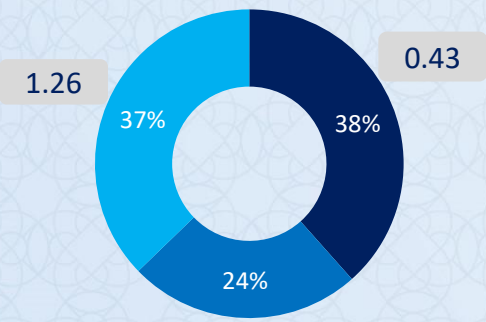


■ Tier 1 ■ Tier 2 ■ Tier 3 ■ Others

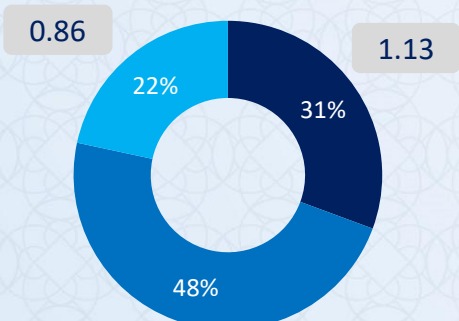
Cards- in- Force
As on 30th Sep 2020



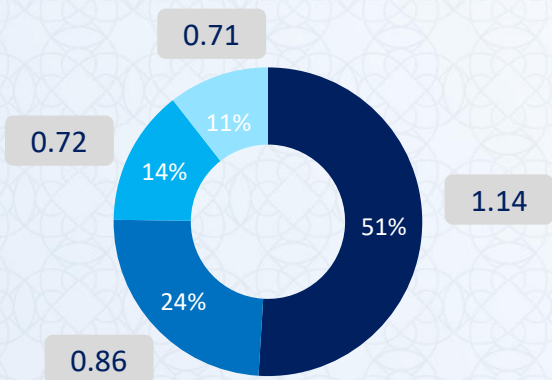
■ Salaried ■ Self Employed



■ Govt/PSU ■ Cat A ■ Cat B



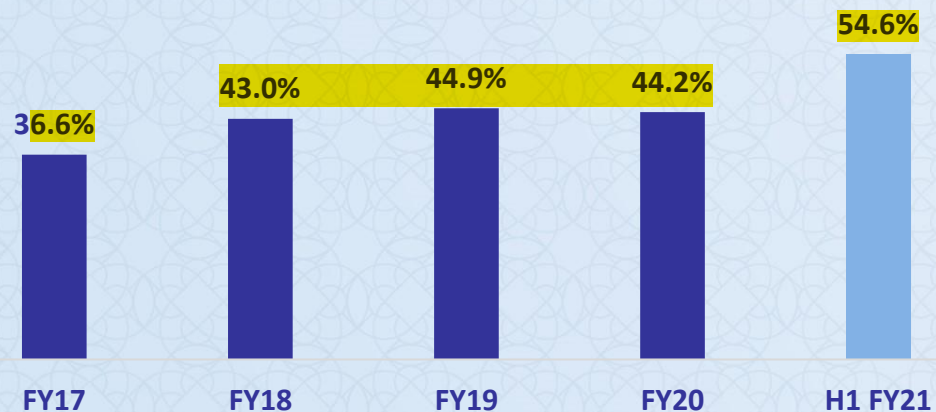
■ Under 30 ■ 31-45 ■ >45



■ Tier 1 ■ Tier 2 ■ Tier 3 ■ Others

Indexed 30+ delinquency

Online Spend %



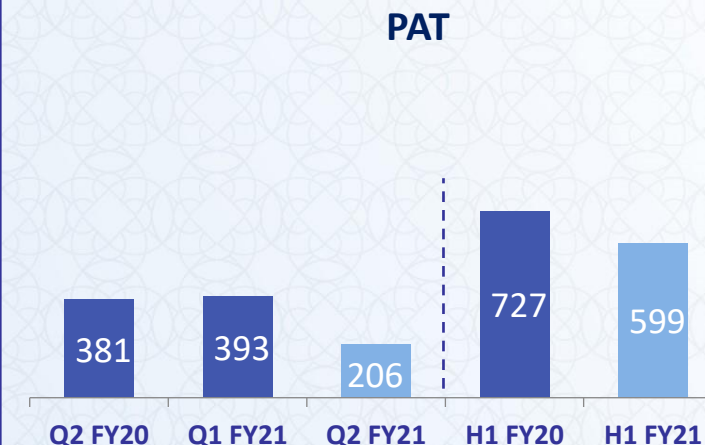
Spends Categories	% Growth Online	% Growth Point of Sale
Category 1 <i>Departmental Stores, Fuel, Health, Utilities, Education & Direct Marketing</i>	▲ 28%	▼ 23%
Category 2 <i>Consumer durables, Furnishing & Hardware</i>	▲ 64%	▲ 10%
Category 3 <i>Apparel & Jewelry</i>	▲ 87%	▼ 47%
Category 4 <i>Travel Agents, Hotels, Airline, Railways, Entertainment & Restaurant</i>	▼ 77%	▼ 67%

* Daily Average : Q2 FY21 compared to Pre-Covid (Dec'19 to Feb'20)

Financial Results



	Q2 FY20	Q1 FY21	Q2 FY21	YoY	H1 FY20	H1 FY21	YoY
Total Income	2,376	2,193	2,513	6%	4,679	4,706	1%
Finance Costs	319	275	264	-17%	621	539	-13%
Operating Costs	1,226	905	1,109	-10%	2,298	2,013	-12%
Pre-Provision Earnings	831	1,014	1,140	37%	1,760	2,154	22%
Credit Costs	329	485	862	162%	726	1,347	86%
PBT	502	528	278	-45%	1,034	806	-22%
Cost to Income	59.6%	47.2%	49.3%	-1030bps	56.6%	48.3%	-830bps
Gross NPA	2.3%	1.4%	4.3%	195bps	2.3%	4.3%	195bps
ROAA	6.5%	6.3%	3.4%	-307bps	6.5%	4.9%	-161bps
ROAE	36.3%	28.3%	14.1%	-2220bps	36.2%	21.1%	-1513bps
EPS ₹ (Basic)	4.09	4.19	2.20	-46%	7.79	6.38	-18%



Explaining Returns



	Q2 FY20	Q1 FY21	Q2 FY21	YoY	H1 FY20	H1 FY21	YoY
Interest Income	19.7%	22.8%	21.0%	127bps	19.7%	21.8%	210bps
Fees and other Income	19.3%	12.0%	18.8%	-49bps	20.7%	15.3%	-539bps
Recoveries	1.3%	0.6%	1.6%	26bps	1.3%	1.1%	-23bps
Total Income	40.3%	35.4%	41.4%	105bps	41.7%	38.2%	-351bps
Finance Costs	5.4%	4.4%	4.4%	-107bps	5.5%	4.4%	-117bps
Operating Costs	20.8%	14.6%	18.3%	-255bps	20.5%	16.4%	-414bps
Pre-Provision Earnings	14.1%	16.4%	18.8%	467bps	15.7%	17.5%	179bps
Credit Costs	5.6%	7.8%	14.2%	860bps	6.5%	10.9%	447bps
PBT	8.5%	8.5%	4.6%	-394bps	9.2%	6.5%	-268bps
Taxes	2.1%	2.2%	1.2%	-86bps	2.7%	1.7%	-106bps
ROAA	6.5%	6.3%	3.4%	-307bps	6.5%	4.9%	-161bps
Avg Assets/Avg Equity	5.6	4.5	4.2		5.6	4.3	
ROAE	36.3%	28.3%	14.1%	-2220bps	36.2%	21.1%	-1513bps

Revenue Growth

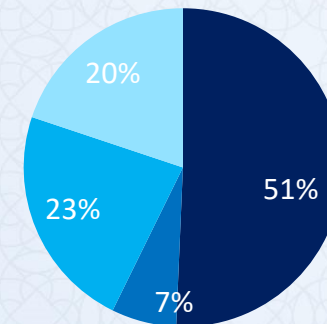


	Q2 FY20	Q1 FY21	Q2 FY21	YoY	H1 FY20	H1 FY21	YoY
Revenue from Operations	2,296	2,152	2,413	5%	4,364	4,566	5%
Other Income	80	41	99	24%	315	140	-56%
Total Income	2,376	2,193	2,513	6%	4,679	4,706	1%
Finance Costs	319	275	264	-17%	621	539	-13%
Net Revenue	2,057	1,918	2,249	9%	4,058	4,167	3%
Interest Income Yield	20.8%	23.9%	21.4%	56bps	21.1%	22.5%	143bps
Cost of Funds	7.6%	6.6%	6.6%	-96bps	7.9%	6.6%	-134bps
Net Interest Margin	15.1%	19.2%	17.0%	185bps	15.2%	18.0%	284bps

Composition

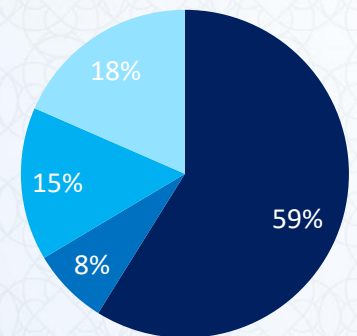
Revenue from operations

H1 FY20



■ Interest Income
■ Spend based

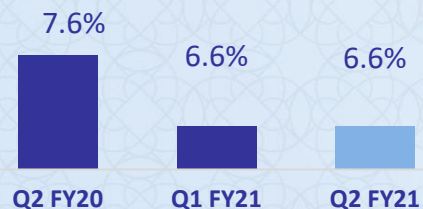
H1 FY21



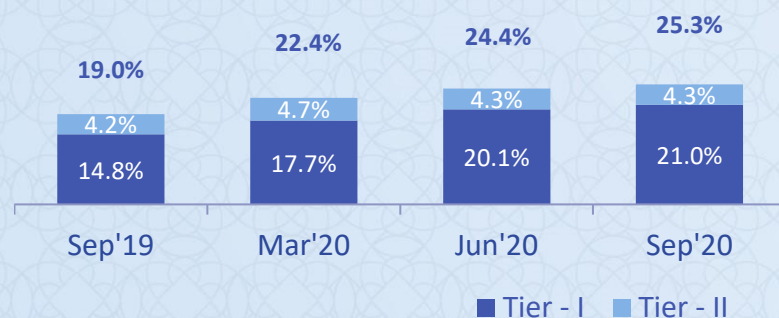
■ Subscription based
■ Instance based & other

Capital Adequacy and Borrowings

Cost of funds



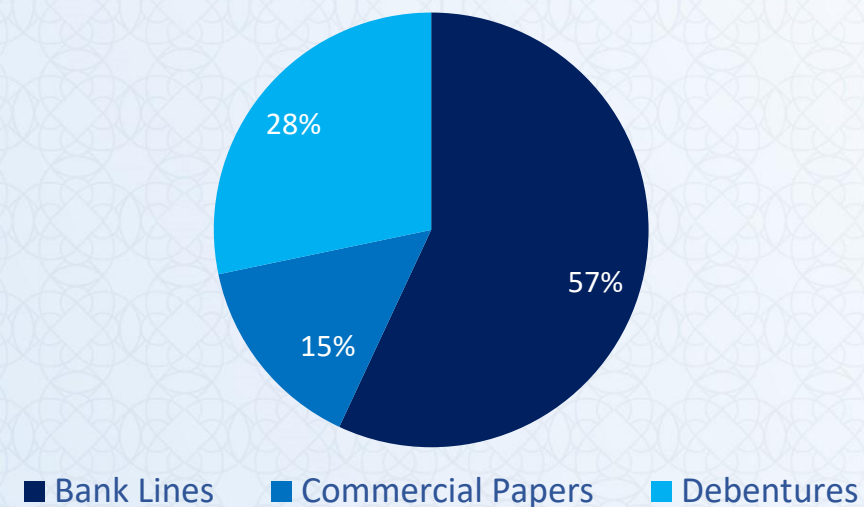
Capital Adequacy Ratio



Leverage



Borrowing Composition (Sep'20)

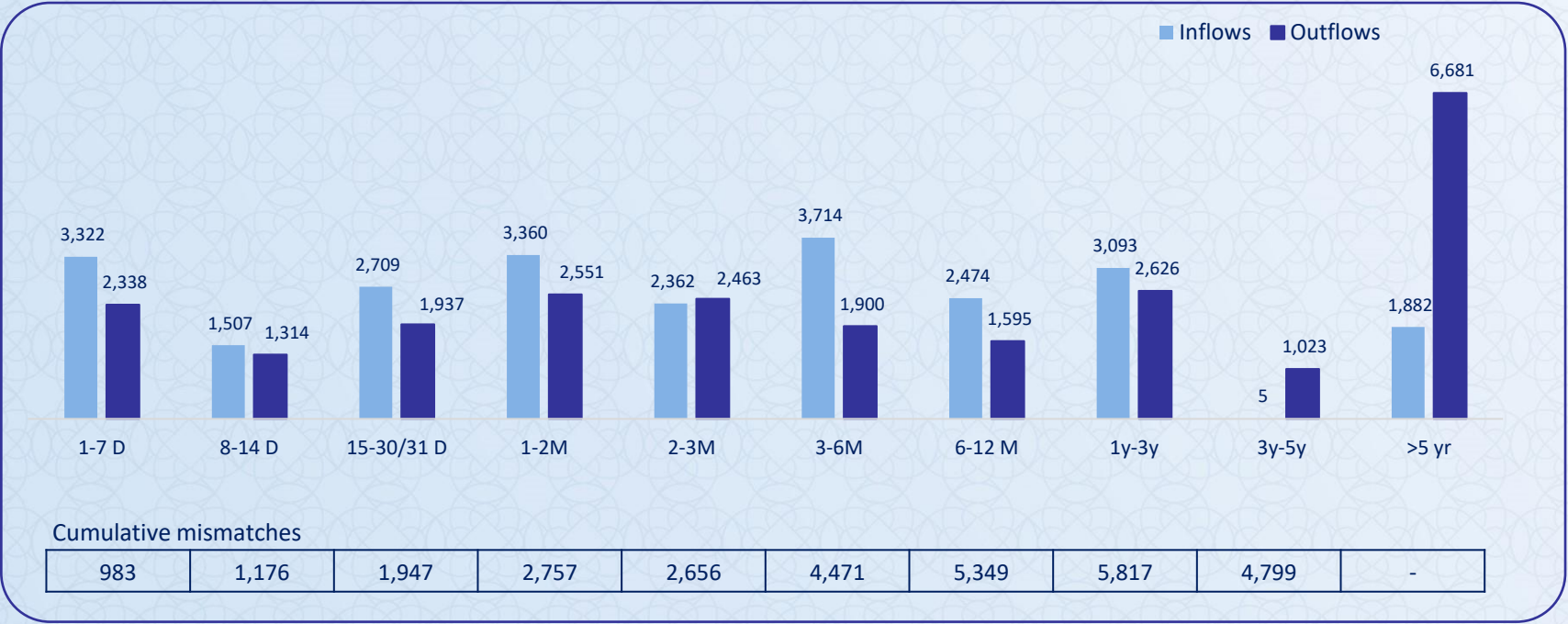


Credit Ratings :

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

Structural Liquidity (ALM)

Asset Liability Maturity profile – Sep'20



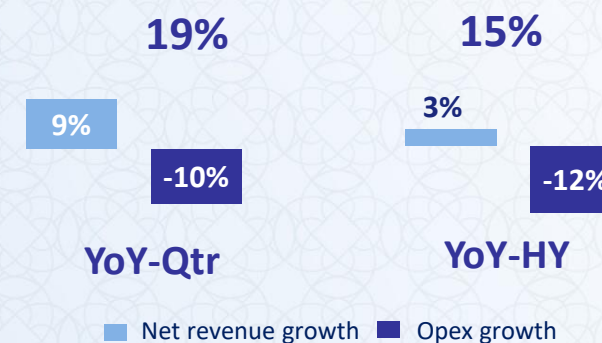
- Well matched ALM
- ₹7,862 Cr (41%) of sanctioned bank lines unutilized and available for draw down as at Sep'20

Operating Costs



	Q2 FY20	Q1 FY21	Q2 FY21	YoY	H1 FY20	H1 FY21	YoY
Employee Cost	104	112	122	17%	209	234	12%
Depreciation	19	28	30	56%	49	58	19%
CSR	2	6	2	8%	2	8	422%
Other operating expenses	1,101	758	955	-13%	2,039	1,713	-16%
Operating Costs	1,226	905	1,109	-10%	2,298	2,013	-12%
Cost to Income %	59.6%	47.2%	49.3%	-1030bps	56.6%	48.3%	-830bps

Positive Operating Leverage

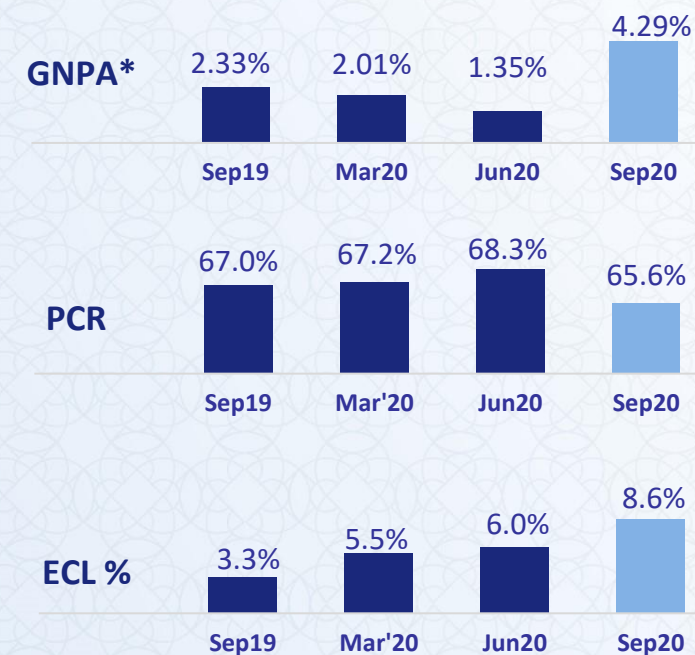


Asset Quality



	Q2 FY20	Q1 FY21	Q2 FY21	YoY	H1 FY20	H1 FY21	YoY
Impairment and losses	329	485	862	162%	726	1,347	86%
Gross Loss on Loans	328	485	862	163%	724	1,347	86%
<i>Gross Write off</i>	343	404	218	-36%	583	623	7%
<i>Provisions</i>	(15)	80	375	NA	141	456	NA
<i>Management Overlay</i>	-	-	268	NA	NA	268	NA
Recoveries	(79)	(38)	(97)	23%	(149)	(135)	-9%
Net Credit Costs	249	447	765	207%	575	1,212	111%
Gross Credit Cost %	5.9%	8.2%	14.6%	865Bps	6.9%	11.3%	440Bps
Gross Credit Cost %(Ex-Overlay)	5.9%	8.2%	10.0%	412Bps	6.9%	9.1%	214Bps
Net Credit Cost %	4.5%	7.5%	12.9%	843BPS	5.5%	10.2%	468Bps
Net Credit Cost %(Ex-Overlay)	4.5%	7.5%	8.4%	390Bps	5.5%	7.9%	243Bps

Key highlights



* Proforma GNPA : 7.46%

(As per Hon. SC order accounts that were not NPA as on Aug 31, 2020, shall not be declared NPA till further orders. Proforma NPA is after including such accounts that would have been declared NPA in absence of the order)

- Impairment and losses: includes credit costs and provisions on other assets

SBI Card driving market expansion

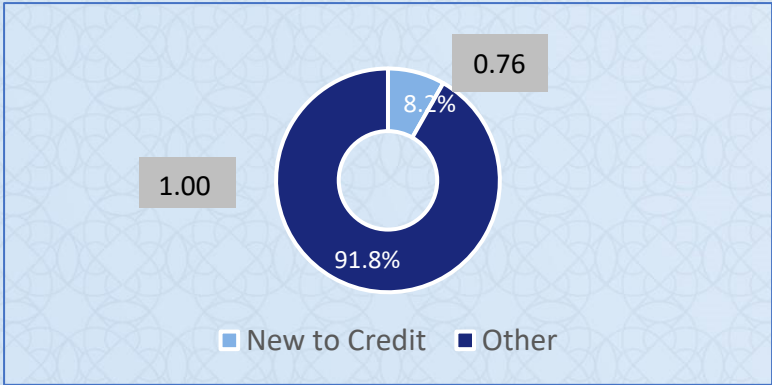
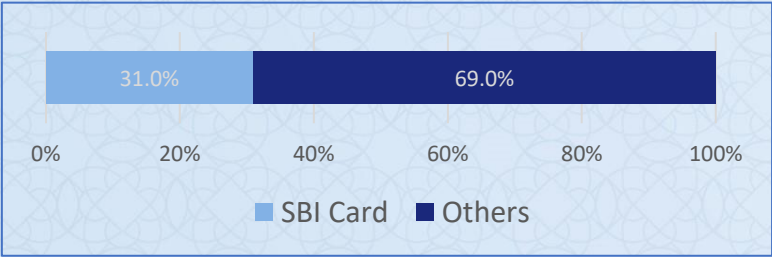
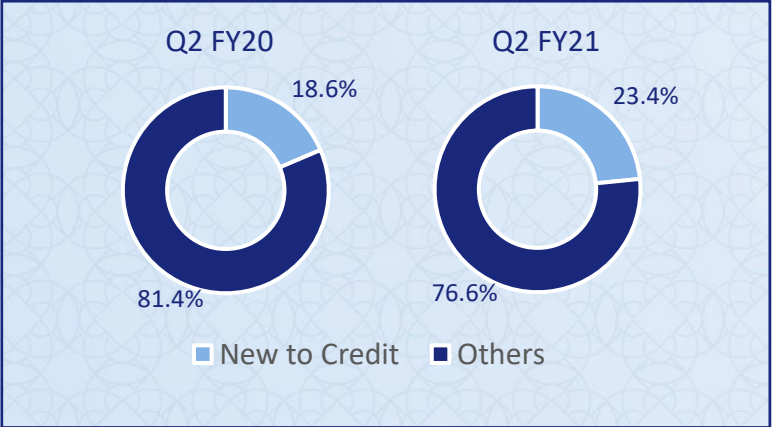


New Acquisition

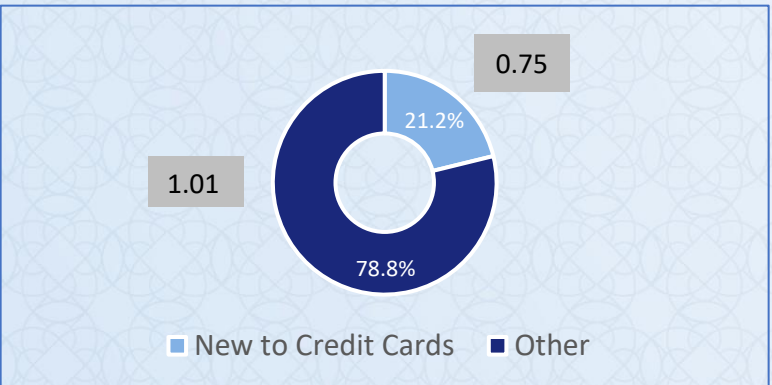
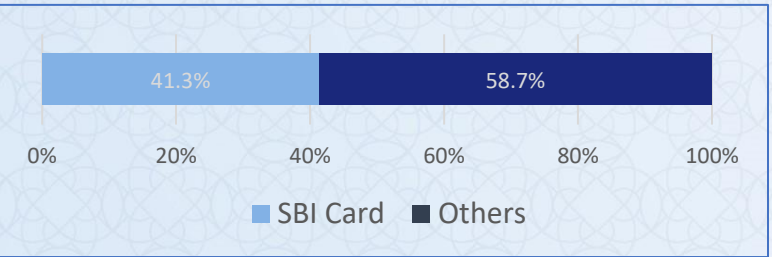
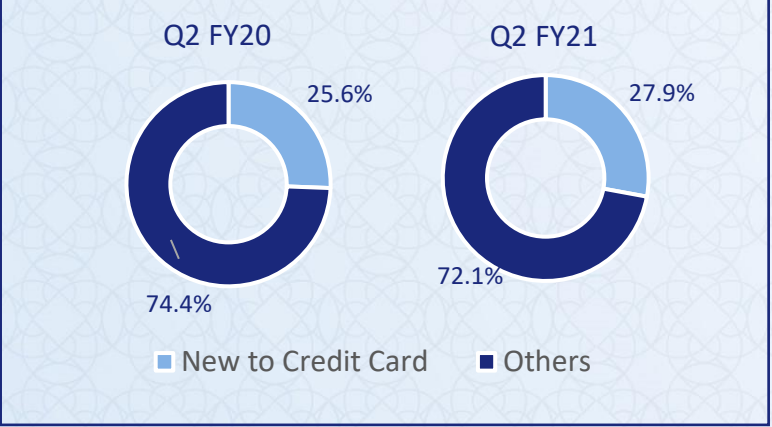
Market Share#

CIF Portfolio

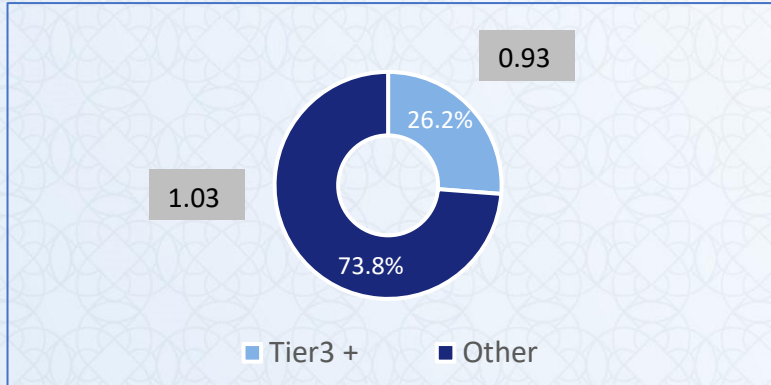
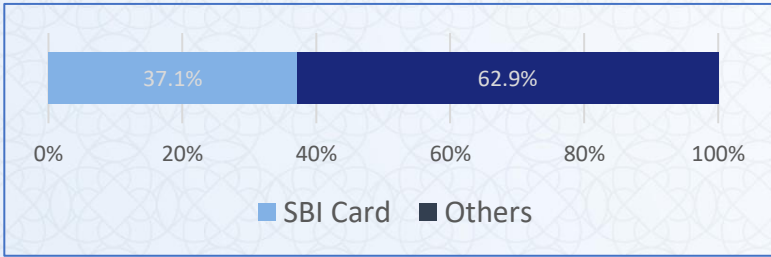
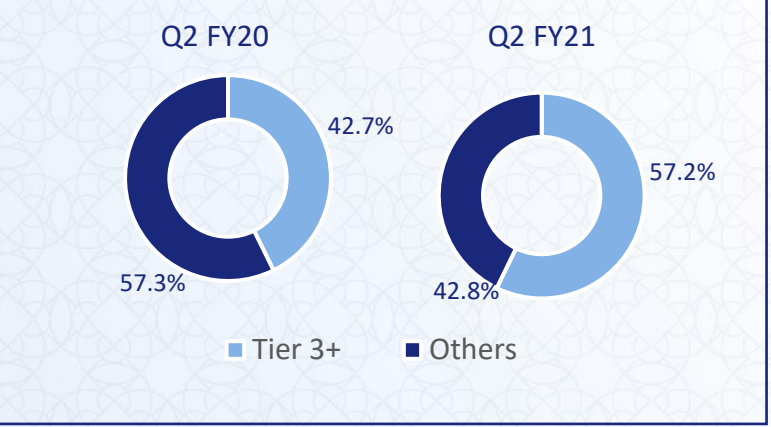
New to Credit



New to Credit Cards



Tier 3 +



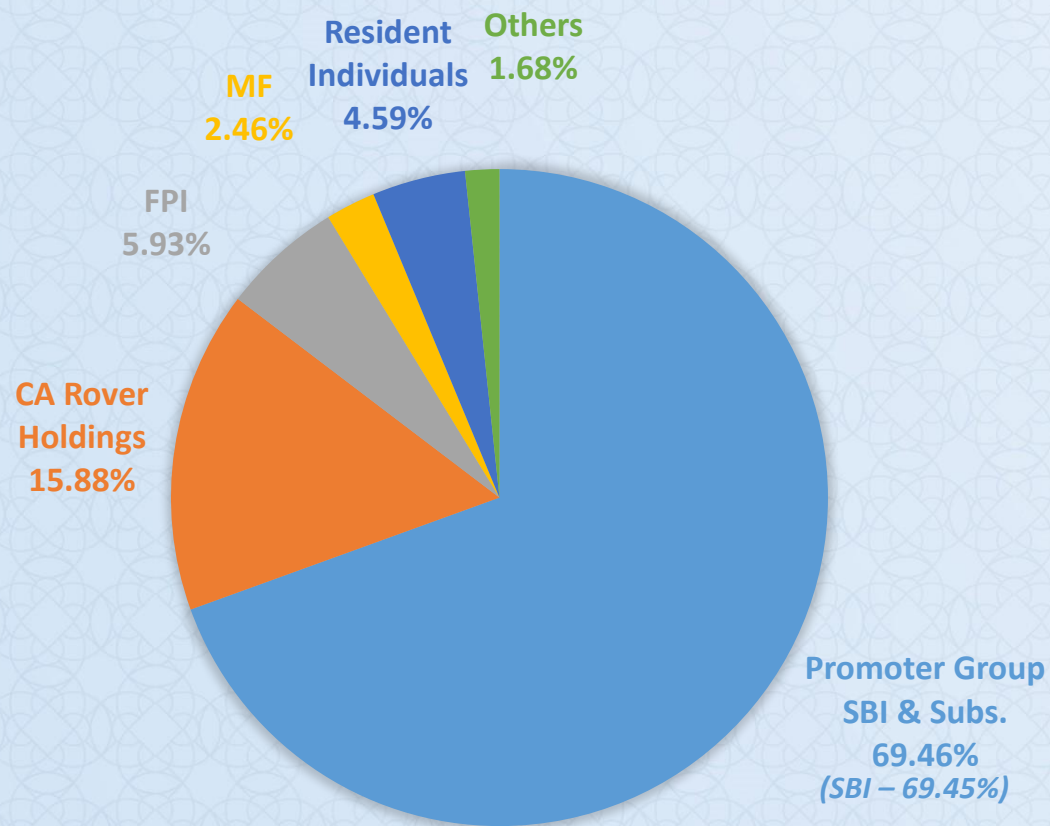
Market share of new acquisition based on CIBIL report for Q1 FY21

Indexed 30+ delinquency

Shareholders Summary



Shareholding pattern, 30th Sep 2020



FPI in Jun'20 at 4.23%

Top 20 Shareholders as on 30th Sep 20

S. No	Name of Shareholder	%
1	State Bank Of India	69.45
2	CA Rover Holdings	15.88
3	BNP Paribas Arbitrage - ODI	1.06
4	Government Pension Fund Global	0.59
5	Kotak Standard Multicap Fund	0.48
6	Pioneer Investment Fund	0.30
7	HDFC Trustee Company Limited-HDFC Equity Fund	0.25
8	RWC Emerging Markets Equity Master Fund Limited	0.25
9	Life Insurance Corporation Of India	0.24
10	Vanguard Total International Stock Index Fund	0.24
11	HDFC Trustee Company Ltd. A/C HDFC Balanced Advantage Fund	0.23
12	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	0.21
13	Societe Generale – ODI	0.20
14	Thornburg Developing World Fund	0.20
15	Robeco Capital Growth Funds	0.20
16	HDFC Trustee Company Ltd. A/C HDFC Top 100 Fund	0.20
17	Fidelity Investment Funds - Fidelity Asia Fund	0.18
18	Fidelity Investment Funds Icv - Fidelity Global Focus Fund	0.14
19	ITPL - Invesco India Growth Fund	0.13
20	Canara Robeco Mutual Fund A/C Canara Robeco Emerging Equities	0.12

ESG at SBI Card

Identify & address ESG Risk & Opportunities | Incorporate ESG in our decisions



Social Capital



Community

- ✓ **18.66 Lac medical equipment** donated ranging from Oxygenator, COVID testing kits, PPE Kits, Surgical Masks, gloves, soaps, disposable bedsheets etc.
- ✓ **3.1 Lakh meals and dry ration kits** to underprivileged



Customer Privacy & Data Security

- ✓ **48 data security projects** across customer and employee lifecycle
- ✓ **Secured and OTP-based residence-only card delivery**
- ✓ **Implemented Digital Collections Ecosystem** to provide employee safety and customer convenience in COVID 19
- ✓ **Contactless sourcing** : Video KYC & E-sign implemented

Customer Welfare

- ✓ **Grievance redressal on transaction disputes goes Online**: 25% transaction disputes received and resolved digitally
- ✓ **24*7 access to digital self-servicing channels** – Mobile App, Website, Chatbot ILA

Human Capital



Employee Welfare

Enhancing employee value proposition during pandemic

- ✓ **Work from Home Policy** implemented ~70% enabled to work remotely
- ✓ **COVID-19 Health Plan** - additional Rs 3 lakh insurance cover for employees & dependents
- ✓ *"There's nothing like overcommunication during these times"* Multiple digital forums for increased employee engagement. **First Virtual Townhall by MD & CEO.**



Diversity

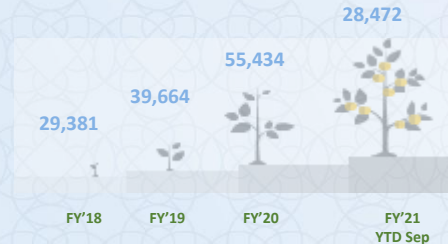
- ✓ **29% women employees.** Senior leadership diversity ratio at same level
- ✓ Young organisation **40% resources < 30 years age**
- ✓ **43% employees outside Gurgaon HQ**
- ✓ **69 employees availed benefit of maternity leave** since Jan'20

Environment



Resource Management

Over 1.5 lakh trees saved thru paperless communication at SBI Card



Paperless operations (1 tree = 8333 sheets)

- ✓ Statement on email and on SMS for faster & simpler access. **Every 1% saves Rs 1.6 Cr per annum.**
- ✓ Green PIN and self-generation- customised & safe
- ✓ **28% of Welcome Kits are digital**
- ✓ Paperless PO process implemented. **10K POs issued digitally**
- ✓ **LED lights in 3 lakh Sq ft** of SBI Card offices.

Business Model & Innovation

Solving Financial Challenges

Serving customers in every pincode across India

- ✓ **49% cardmembers in Tier 2+ cities**
- ✓ **23.6% New to Credit and 28% New to Card in FY'21**
- ✓ Restructuring under **RBI resolution program** offered to eligible customers



Financial Wellness

- ✓ **Frauds ↓ by 84% Year on Year in H1 FY'21** with Fraud to Spends Ratio 61% lower vs Industry (latest VISA report).
- ✓ **Proactive Merchant Refund process** for OTP shared disputes
- ✓ Fraud Awareness Campaign and **Application Forms in English + 8 languages** : Industry First
- ✓ **Availability of Credit Bureau score** on App and Website

Corporate Governance



Regulatory Environment

- ✓ **100% cards are Chip & PIN enabled**
- ✓ Acceptance of payment through **UPI & Rupay Debit Cards**

Policy Implementation

- ✓ **100% training penetration of Code-of-Conduct** including all policies
- ✓ Training & acknowledgement of **Fair Employment Practices & PoSH Act**



Digital Literacy

- ✓ **99% cards issued are contactless** on a monthly basis... 166 Lakh contactless payments in 20-21
- ✓ **42 How-to videos** on Digital self-servicing platforms

P&L Summary



P&L	Q2 FY20	Q1 FY21	Q2 FY21	YoY	H1 FY20	H1 FY21	YoY
Interest Income	1,162	1,412	1,275	10%	2,212	2,688	22%
Income from fees and services	1,022	668	1,019	0%	1,938	1,687	-13%
Service Charges	24	17	38	61%	53	56	5%
Business development incentive income	85	54	78	-8%	157	132	-16%
Insurance commission income	3	1	2	-24%	5	4	-32%
Net gain on fair value changes	-	0	0		-	0	
Total Revenue from operations	2,296	2,152	2,413	5%	4,364	4,566	5%
Total Other Income	80	41	99	24%	315	140	-56%
Total Income	2,376	2,193	2,513	6%	4,679	4,706	1%
Finance costs	319	275	264	-17%	621	539	-13%
Employee benefits & Expenses	104	112	122	17%	209	234	12%
Depreciation, amortisation & impairment	19	28	30	56%	49	58	19%
Operating & Other expenses	1,100	758	955	-13%	2,039	1,713	-16%
CSR Expenses	2	6	2	8%	2	8	422%
Impairment losses & bad debts	329	485	862	162%	726	1,347	86%
Net loss on fair value changes	0	-	-		0	-	
Total expenses	1,874	1,665	2,235	19%	3,645	3,899	7%
Profit before tax	502	528	278	-45%	1,034	806	-22%
Profit after tax	381	393	206	-46%	727	599	-18%

Balance Sheet Summary

Balance Sheet	Sep19	Sep20	YoY	Mar20
Assets				
Loans (Net)	22,279	21,925	-2%	22,812
Cash & Bank Balances	493	680	38%	676
Other Financial Assets	313	273	-13%	276
Total Financial Assets	23,085	22,878	-1%	23,764
PP&E, Intangible & Right of use assets	335	319	-5%	335
Deferred Tax Assets	126	306	143%	275
All other non financial Assets	918	810	-12%	929
Total non financial Assets	1,380	1,435	4%	1,539
Total Assets	24,466	24,313	-1%	25,303
Liabilities and equity				
Equity Share Capital	932	940	1%	939
Other Equity	3,384	4,938	46%	4,402
Total Equity	4,317	5,877	36%	5,341
Borrowings including lease liabilities	17,427	15,697	-10%	17,365
All other financial liabilities	1,160	1,040	-10%	1,401
Total financial liabilities	18,587	16,737	-10%	18,765
Provisions	1,066	1,188	11%	603
Other non financial liabilities	495	511	3%	593
Total non financial liabilities	1,561	1,699	9%	1,196
Total liabilities and equity	24,466	24,313	-1%	25,303

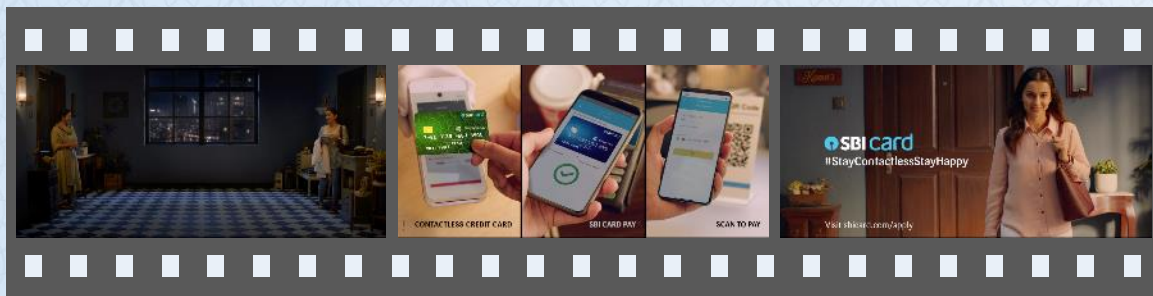
Annexures



Recent developments



Brand Film – ‘Contactless Connections’



Objective:

To promote the relevance of contactless payments in the new normal, while connecting emotionally with our audience

Film Idea:

Based on the simple insight that in spite of the restrictions in the new normal, we still find new ways to connect with those who we care about. Much like our contactless payment options that brings consumers closer to their wishes while keeping them safe & secure in the new normal.

Media Mix: Digital, OTT (in Hotstar during IPL), Social Media & TV (starting 17 Oct)

Campaign Duration: 24 Sep – 25 Oct 2020

Recent Developments

1. SBI Card ties up with American Express to augment the Premium Portfolio



Launch Date: 29th Sep'20

Launch of SBI Card Elite and Prime variants on AMEX network

2. SBI Card ties up with Rupay and IRCTC to launch IRCTC Card on Rupay platform, first cobranded card on Rupay network.



Launch Date: 28th Jul'20

Launched in the presence of Shri Piyush Goyal (Minister of Railways & Minister of Commerce and Industry, Government of India)

3. SBI Card associates with Google Pay to enable credit cards on G Pay platform via tokenization. Cardholders can avail “Tap & Pay”, “Scan & Pay” and “Online Payments” on G Pay platform



Product Brief



Core Cards

Co-Brand Cards

Banking

Retail

Travel



SBI Card Elite



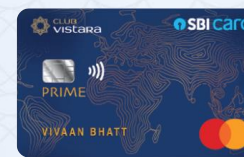
SBI Card PRIME



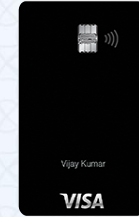
Central Bank SBI Card



Lifestyle Home Centre SBI Card



Club Vistara SBI Card PRIME



OLA Money SBI Card



SimplyCLICK SBI Card



SimplySAVE SBI Card



City Union Bank SBI Card



fbb Style Up SBI Card



Air India SBI Signature Card



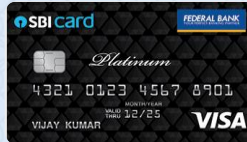
Etihad Guest SBI Premier Card



Doctor's SBI Card



SBI Card Elite Business



Federal Bank SBI Card



Tata Card



BPCL SBI Card



Mumbai Metro SBI Card



Shaurya Select SBI Card



SBI Card Unnati



South Indian Bank SBI Card



Apollo SBI Card



IRCTC SBI Card Premier



Yatra SBI Card

Glossary



Term	Description
New Accounts	Sum of all accounts opened in a reporting period.
Card-in-force	Sum of all credit cards issued by us, including suspended credit cards that may be reactivated in future, net of cancelled and deactivated credit cards.
Spends	Total card spends constitutes the aggregate notional amounts transacted by our cardholders in a reporting period.
Receivables	Total credit card receivables outstanding from our cardholders at end of the reporting period.
Market share – CIF	Market share of total cards outstanding is calculated by dividing our total cards outstanding by the industry-wide total cards outstanding, as obtained from data published by the RBI.
Market share – Spends	Market share of total card spends is calculated by dividing our total card spends by the industry-wide total card spends, as published by the RBI, for the reporting period.
Averages	3-point average considered for half yearly purpose, 2-point average for quarter and 5-point for yearly calculations
Spends per card	Average card spends per cards outstanding is calculated by dividing our total card spends by the average total cards outstanding for the period (annualized)
Average loans per cards	Average loans per cards outstanding is calculated as total loans at the end of the reporting period divided by total cards at the end of the reporting period.
Yield %	Calculated as interest income divided by average receivables for the period (annualized)
COF %	Calculated as total finance costs for the period divided by average borrowings for the period (annualized)
Cost to Income %	We calculate our cost to income ratio as operating and other expenses divided by total income after subtracting Finance cost.
ROAA	Calculated as net profit divided by average total assets for the period (annualized)
ROAE	Calculated as net profit divided by the average shareholders' equity for the period (annualized)
Shareholders' equity	Shareholders' equity is defined as sum of share capital, reserves and surplus excluding reserves created out of amalgamation

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Thank You

