

December 05, 2024

**The BSE Limited**  
Corporate Relationship Department.  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**The National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra-Kurla Complex.  
Bandra (E), Mumbai - 400 051

SCRIP CODE: **543066**

SYMBOL: **SBICARD**

SECURITY: **Equity Shares/Debentures**

SECURITY: **Equity Shares**

Dear Sirs,

**Re: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – ESG Rating**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that MSCI ESG Ratings and Research Private Limited (a SEBI Registered ESG Rating Provider), vide its report dated December 5, 2024, has assigned an Environmental, Social & Governance rating as “A” for SBI Cards and Payments Services Limited. The said report is attached herewith.

This is also made available on the website of the company at [www.sbicard.com](http://www.sbicard.com) .

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For SBI Cards and Payment Services Limited**

**Payal Mittal Chhabra**  
**Chief Compliance Officer and Company Secretary**  
**Date & Time of Event: - December 05, 2024 at around 4.04 PM**

Enclosed: As above

**SBI Cards and Payment Services 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](mailto:customercare@sbicard.com)  
Website: [sbicard.com](http://sbicard.com)

Registered Office:  
Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower,  
E 1,2,3, Netaji Subhash Place, Wazirpur, New Delhi - 110034  
CIN - L65999DL1998PLC093849

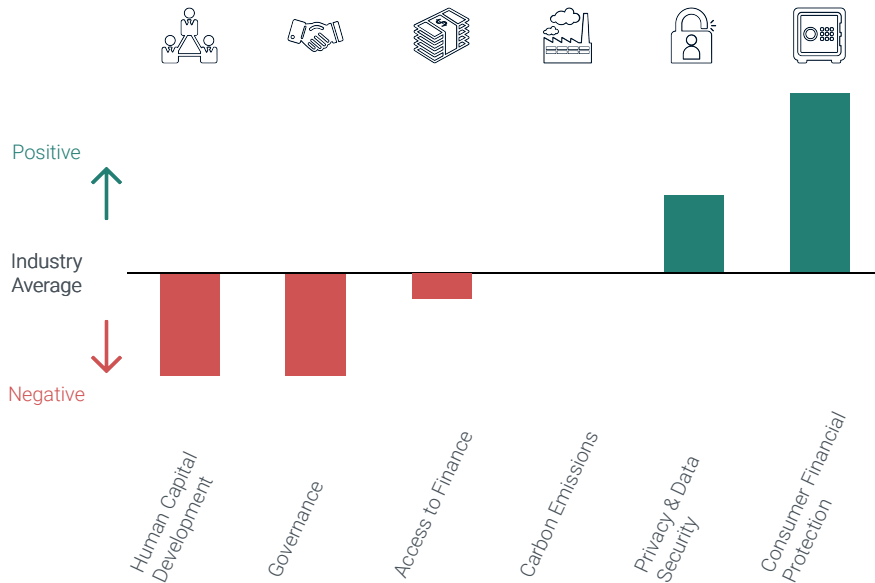
# SBI CARDS AND PAYMENT SERVICES LIMITED (SBICARD)

Consumer Finance | IN

Continues to lead peers in data privacy initiatives; lagging corporate governance framework

## Score attribution by key issue

This chart highlights the company's positioning relative to the industry average for each Key Issue that contributed to its ESG Rating as of December 05, 2024.



## Last ESG Rating action

Rating action date: December 03, 2024

SBI CARDS' rating is unchanged at 'A'.

SBI Cards handles customers' personal data as part of its credit card issuance business, and is domiciled solely in India, where data privacy regulations are moderately stringent, per our model. It thus may face regulatory and reputational risks tied to data breaches. It continues to lead peers in adopting data privacy initiatives; for instance, it deploys access control mechanisms and is accredited with PCI-DSS and ISO 27001. However, it lags most global peers in corporate governance practices.

- ▶ Retail operations entail exposure to the risk of mis-selling of financial products, per our model. It leads peers in consumer protection framework: it has an ombudsman mechanism for complaint redressal. We note its customer complaints declined ~51% YoY in FY 2023.
- ▶ SBI Cards is controlled by State Bank of India (SBI, ~69% of voting power), with related-party transactions with SBI accounting for ~11% of expenses in FY 2023. That said, its board is majority independent, which may help protect investor interests. Its business ethics framework is average relative to global peers and includes audits of all operations. However, it appears to lack a detailed anti-corruption policy.
- ▶ SBI Cards relies on skilled staff for its operations, and thus may face recruitment and retention challenges, per our model. It lags peers in adopting staff management programs: we found limited evidence of initiatives to develop talent pools. Moreover, its three-year average (FY 2021–23) staff turnover rate of ~24% was higher than the industry average.

Analysts: Tanya Nandini, Sai Pattnaik

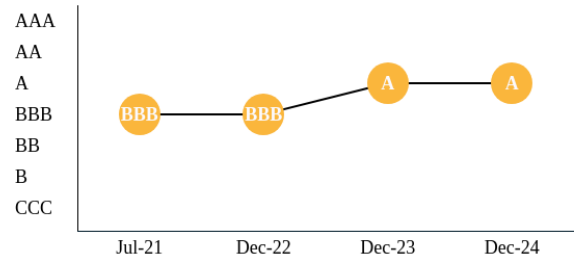
# MSCI ESG RATINGS



CCC	B	BB	BBB	<b>A</b>	AA	AAA
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RATING ACTION DATE: December 03, 2024  
LAST REPORT UPDATE: December 05, 2024

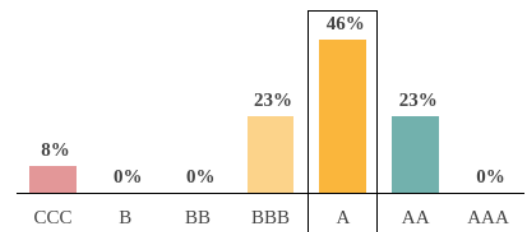
## ESG Rating history



ESG Rating history shows five most recent rating actions

## ESG Rating distribution

Universe: MSCI ACWI Index constituents, Consumer Finance, n=13



## Key scores

	Weight	Score (0-10)
Industry-Adjusted Score (Last Updated: December 03, 2024)		7.0
Weighted-Average Key Issue Score (Last updated: December 03, 2024)		5.3
Environmental Pillar Score	5%	8.7
Social Pillar Score	62%	5.7
Governance Pillar Score	33%	4.0

## Report table of contents

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What is an ESG Rating? MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant Key Issues based on a company's business model.

# SBI CARDS AND PAYMENT SERVICES LIMITED (SBICARD)

MSCI  
ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: December 03, 2024  
LAST REPORT UPDATE: December 05, 2024

## ESG Rating scorecard

As of December 05, 2024

KEY ISSUE	WEIGHT	INDUSTRY AVERAGE	SCORE (0-10)	CHANGE	EXPLANATION
<b>Weighted-Average Key Issue Score</b>		<b>5.1</b>	<b>5.3</b>		
<b>&gt; ENVIRONMENT</b>	<b>5%</b>	<b>8.3</b>	<b>8.7</b>		
<a href="#">Carbon Emissions</a>	5%	8.4	8.7		<ul style="list-style-type: none"> <li>Limited evidence of management practices to address carbon emissions with no disclosed carbon reduction targets</li> </ul>
<b>&gt; SOCIAL</b>	<b>62%</b>	<b>4.1</b>	<b>5.7</b>	<b>▲ 0.1</b>	
<a href="#">Consumer Financial Protection</a>	23%	3.3	7.3	▲ 1.1	<ul style="list-style-type: none"> <li>Customer complaint mechanism's performance in line with most of the peers</li> </ul>
<a href="#">Human Capital Development</a>	18%	4.9	3.1	▼ 1.0	<ul style="list-style-type: none"> <li>Lagging efforts to attract and retain talent relative to peers</li> </ul>
<a href="#">Privacy &amp; Data Security</a>	13%	5.2	8.5		<ul style="list-style-type: none"> <li>Low proportion of operations that handle substantial quantities of sensitive personal information relative to peers</li> <li>Evidence of extensive data protection processes, including certification to external information security management standards and robust compliance programs (e.g., system audits and employee trainings)</li> </ul>
<a href="#">Access to Finance</a>	8%	2.8	2.3	▼ 0.5	<ul style="list-style-type: none"> <li>Lags peers in capitalizing on access to finance opportunities</li> </ul>
<b>&gt; GOVERNANCE</b>	<b>33%</b>	<b>5.3</b>	<b>4.0</b>	<b>▼ 0.3</b>	
<a href="#">Corporate Governance</a>		6.1	4.4	▼ 0.3	<ul style="list-style-type: none"> <li>The company falls into the lower scoring range relative to global peers, reflecting key areas of concern related to the board and ownership structure.</li> </ul>
<a href="#">Corporate Behavior</a>		5.7	5.9		<ul style="list-style-type: none"> <li>Involved in moderate <a href="#">controversy</a></li> <li>All operations audited for compliance with ethics and anti-corruption policies at least once every three years</li> </ul>

\* denotes company-specific Key Issue

This table shows the Key Issue scores and weights contributing to the company's ESG Rating and any changes to those scores since the last ESG Rating action. The range of possible scores is 0-10, where 10 is best and 0 is worst.

## Rating model details

SBI CARDS was rated based on a standard version of the Consumer Finance Industry ESG Rating Model.

MODEL VERSION: 4.3.2

Represents the MSCI ESG Ratings model version used to assess the company. Please refer to the "ESG Ratings Methodology" document for more details on the model versions.

## Company Data Feedback response

Data feedback in last 12 months? \_\_\_\_\_ No

Date of last feedback \_\_\_\_\_ N/A

This section only captures inputs provided by companies through our online issuer portal that may have an impact on the weighted Key Issues for the company

## Key documents used for updates, as of December 05, 2024

Company Filing	Fiscal Year	Filing Release Date	Incorporated in data and scores	Incorporated in ESG Rating
AR Filing	FY-2024	18 Jul. 2024	Fully Incorporated	03 Dec. 2024
CSR Filing	FY-2024	18 Jul. 2024	Fully Incorporated	03 Dec. 2024
AR Filing	FY-2023	14 Jul. 2023	Fully Incorporated	15 Dec. 2023
CSR Filing	FY-2023	10 Aug. 2023	Fully Incorporated	15 Dec. 2023

Key document types reflected here include Annual Reports (AR), CSR, Sustainability or ESG reports. Partially Incorporated = some but not all of the underlying data and related scores reflect the latest filing; Pending = Not yet incorporated; Fully Incorporated = All relevant data from filing has been incorporated into the underlying data and scores. Updates related to Carbon data are not included here. Please refer to "Recent developments affecting ESG scores" for more information.



## Recent developments affecting ESG scores

This table shows the last 10 score changes\* and rating actions that have occurred in the past 12 months.

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	5.3		
Dec 03, 2024	ESG Rating action	5.3	▲0.1	SBI CARDS' rating is unchanged at 'A'.
Oct 11, 2024	Data Update: Corporate Governance		▼0.1	<b>Flags Added:</b> Audit Board/ Committee Independence, Overboarded Audit Committee Members, Pay Committee Independence <b>Flags Removed:</b> Audit Committee Industry Expert, Say on Pay Policy
Sep 13, 2024	Data Update: Corporate Governance		▲0.2	<b>Flags Removed:</b> Board Attendance Failures, Board Majority Independent of Management, Board Majority Independent of Other Interests
Feb 23, 2024	Data Update: Corporate Governance		▼0.2	<b>Flags Added:</b> Board Majority Independent of Management, Board Majority Independent of Other Interests, Leadership Concerns
Dec 15, 2023	ESG Rating action	5.3	▲0.4	SBI CARDS has been upgraded to 'A' from 'BBB'.
Sep 01, 2023	Data Update: Corporate Governance		▲0.1	<b>Flags Removed:</b> Audit Board/ Committee Independence, Pay Committee Independence
Aug 11, 2023	Data Update: Corporate Governance		▼0.1	<b>Flags Added:</b> Audit Board/ Committee Independence, Pay Committee Independence <b>Flags Removed:</b> Auditor Report Concerns <b>Governance Score changed</b> based on the listed Key Metric(s): Auditor Tenure, Related Party Transactions
Jun 09, 2023	Data Update: Corporate Governance		▲0.2	<b>Flags Removed:</b> Overboarded Non-Exec Directors
Dec 23, 2022	ESG Rating action	4.7	▲0.4	SBI CARDS' rating is unchanged at 'BBB'.
Aug 26, 2022	Data Update: Corporate Governance		▼0.2	<b>Flags Added:</b> Board Attendance Failures <b>Governance Score changed</b> based on the listed Key Metric(s): Auditor Report Concerns, Related Party Transactions

This table outlines the latest changes to specific data points that have occurred, the trigger for change (e.g. issuer feedback, data update or methodology enhancements) and the overall impact on the company's Weighted Average Key Issue Score.

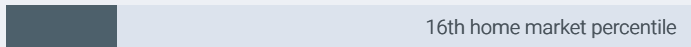
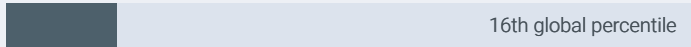
[View additional recent developments affecting the ESG score](#)

## Most recent controversies

There are no recent new controversies or updates to ongoing controversies for this company.

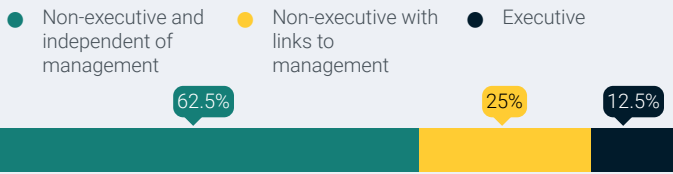


## Corporate governance summary

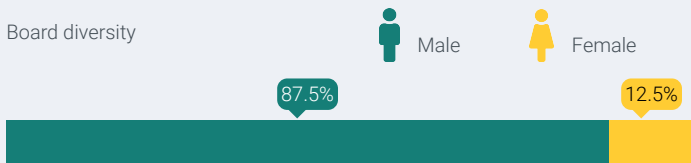


### Board of directors

Board type: Unitary Board



### Board diversity



### Ownership summary

**Capital structure** Single Equity Class; Foreign shareholder restrictions  
**Top shareholders** Promoter and Promoter Group- 68.62% (State Bank of India - 68.62%)

**Ownership classification** Controlling Shareholder

**Key Owner Types** State Owned; Subsidiary

**Complex Ownership Structures** Controlled via Stock Pyramid

### CEO

**Name:** Abhijit Chakravorty  
**Tenure:** 1 Year  
**Total realized pay\*:** USD 102,723.05  
**Total summary pay\*:** USD 103,161.55

\*CEO pay figures are sourced from listed company annual reports and proxy filings. When a new CEO is named the pay figures for the previous CEO will be displayed until this information has been updated for the new CEO

## Peer benchmarking

	Carbon Emissions	Access to Finance	Human Capital Development	Privacy & Data Security	Consumer Financial Protection	Corporate Governance	Corporate Behaviour	Rating & Trend
MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	●●●	●●●●	●●●	●●	●●●●	●●●	●	AA ◀▶
SBI CARDS AND PAYMENT SERVICES LIMITED	●●	●●	●	●●●●	●●●●	●	●●	A ◀▶
SUNDARAM FINANCE LIMITED	●	●●●●	●●●●●	●●●●	●●●●	●●	●	A ◀▶
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	●●	●●●●	●	●●●●	●●●●	●●	●	BBB ◀▶
CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED	●●	●●●●	●●	●●	●●●●	●●	●	BB ▼
MUTHOOT FINANCE LIMITED	●●●	●●●	●	●	●●●●	●	●	CCC ◀▶

QUARTILE KEY : Bottom Quartile ● Top Quartile ●●●●

RATING TREND KEY : Maintain ◀▶ Upgrade ▲ Upgrade by two or more notches ▲▲ Downgrade ▼ Downgrade by two or more notches ▼▼

The five industry peers are companies in the Consumer Finance ESG Rating Industry, as of December 05, 2024, selected based on similarities in four attributes (ESG Key Issue weights, industry classification, region, and size), sorted by ESG Rating (best to worst).

# SBI CARDS AND PAYMENT SERVICES LIMITED (SBICARD)

MSCI  
ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: December 03, 2024  
LAST REPORT UPDATE: December 05, 2024

## ESG Rating drill down

Description	As of prior rating action date: Dec 15, 2023		As of last rating action date: Dec 03, 2024		As of last report update date: Dec 05, 2024		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
<b>ESG Rating Letter Grade</b>	<b>A</b>		<b>A</b>		<b>A</b>		-	-
<b>Industry Adjusted Score</b>	<b>7.0</b>		<b>7.0</b>		<b>7.0</b>		-	-
Industry Minimum Score	3.2		3.2		3.2		-	-
Industry Maximum Score	6.2		6.2		6.2		-	-
<b>Weighted Average Key Issue Score</b>	<b>5.3</b>		<b>5.3</b>		<b>5.3</b>		-	-
<b>Environmental Pillar Score</b>	<b>8.7</b>	<b>5.0%</b>	<b>8.7</b>	<b>5.0%</b>	<b>8.7</b>	<b>5.0%</b>	-	-
<b>Carbon Emissions Key Issue Score</b>	<b>8.7</b>	<b>5.0%</b>	<b>8.7</b>	<b>5.0%</b>	<b>8.7</b>	<b>5.0%</b>	-	-
Exposure Score	0.8		0.8		0.8		-	-
Business Segment Exposure Score	0.9		0.9		0.9		-	-
Geographic Exposure Score	4.7		4.7		4.7		-	-
Management Score	3.7		3.7		3.7		-	-
Management Score - Excluding Controversies	3.7		3.7		3.7		-	-
Practices Score	3.0		3.0		3.0		-	-
Performance Score	5.0		5.0		5.0		-	-
<b>Social Pillar Score</b>	<b>5.6</b>	<b>62.0%</b>	<b>5.7</b>	<b>62.0%</b>	<b>5.7</b>	<b>62.0%</b>	-	-
<b>Human Capital Development Key Issue Score</b>	<b>4.1</b>	<b>18.0%</b>	<b>3.1</b>	<b>18.0%</b>	<b>3.1</b>	<b>18.0%</b>	-	-
Exposure Score	6.3		6.3		6.3		-	-
Business Segment Exposure Score	6.3		6.3		6.3		-	-
Company-Specific Exposure Score	0.0		0.0		0.0		-	-
Management Score	3.4		2.4		2.4		-	-
Management Score - Excluding Controversies	3.4		2.4		2.4		-	-
Practices Score	5.1		3.7		3.7		-	-
Performance Score	0.0		0.0		0.0		-	-
Controversy Deduction	0.0		0.0		0.0		-	-
<b>Privacy &amp; Data Security Key Issue Score</b>	<b>8.5</b>	<b>13.0%</b>	<b>8.5</b>	<b>13.0%</b>	<b>8.5</b>	<b>13.0%</b>	-	-
Exposure Score	5.5		5.5		5.5		-	-
Business Segment Exposure Score	5.2		5.2		5.2		-	-
Geographic Exposure Score	5.6		5.6		5.6		-	-
Management Score	7.0		7.0		7.0		-	-
Management Score - Excluding Controversies	7.0		7.0		7.0		-	-
Practices Score	7.0		7.0		7.0		-	-
Controversy Deduction	0.0		0.0		0.0		-	-
<b>Access to Finance Key Issue Score</b>	<b>2.8</b>	<b>8.0%</b>	<b>2.3</b>	<b>8.0%</b>	<b>2.3</b>	<b>8.0%</b>	-	-
Exposure Score	7.4		7.4		7.4		-	-
Business Segment Exposure Score	7.0		7.0		7.0		-	-
Geographic Exposure Score	5.6		5.6		5.6		-	-
Management Score	2.5		1.9		1.9		-	-
Management Score - Excluding Controversies	2.5		1.9		1.9		-	-
Practices Score	2.7		1.8		1.8		-	-

# SBI CARDS AND PAYMENT SERVICES LIMITED (SBICARD)

MSCI  
ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: December 03, 2024  
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Description	As of prior rating action date: Dec 15, 2023		As of last rating action date: Dec 03, 2024		As of last report update date: Dec 05, 2024		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
Performance Score	2.3		2.3		2.3		-	-
Controversy Deduction	0.0		0.0		0.0		-	-
<b>Consumer Financial Protection Key Issue Score</b>	<b>6.2</b>	<b>23.0%</b>	<b>7.3</b>	<b>23.0%</b>	<b>7.3</b>	<b>23.0%</b>	-	-
Exposure Score	7.0		7.0		7.0		-	-
Management Score	6.2		7.3		7.3		-	-
Management Score - Excluding Controversies	6.2		7.3		7.3		-	-
Practices Score	4.9		4.5		4.5		-	-
Performance Score	7.5		10.0		10.0		-	-
Controversy Deduction	0.0		0.0		0.0		-	-
<b>Governance Pillar Score*</b>	<b>4.3</b>	<b>33.0%</b>	<b>4.0</b>	<b>33.0%</b>	<b>4.0</b>	<b>33.0%</b>	-	-
<b>Governance Pillar Deductions**</b>	<b>-5.7</b>		<b>-6.0</b>		<b>-6.0</b>		-	-
<b>Corporate Governance Deductions</b>	<b>-4.1</b>		<b>-4.4</b>		<b>-4.4</b>		-	-
Board	-2.0		-2.3		-2.3		-	-
Pay	-0.5		-0.5		-0.5		-	-
Ownership & Control	-1.6		-1.5		-1.5		-	-
Accounting	0.0		0.0		0.0		-	-
<b>Corporate Behavior Deductions</b>	<b>-1.6</b>		<b>-1.6</b>		<b>-1.6</b>		-	-
Business Ethics	-1.3		-1.3		-1.3		-	-
Tax Transparency	-0.3		-0.3		-0.3		-	-

\*\*Beginning November 2020, the Environmental Pillar Score and Social Pillar Score are calculated based on the weighted average of underlying Key Issue Scores, while the Governance Pillar Score is calculated based on 10 minus the sum of Corporate Governance and Corporate Behavior deductions. In the ESG Rating drill-down, deductions are scaled to indicate impact on the overall Governance Pillar Score. In subsequent sections of the report, deductions are scaled to show impact on the Corporate Behavior and Corporate Governance Theme Scores.



## Overflow table: Recent developments affecting ESG scores

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	5.3		
Dec 03, 2024	ESG Rating action	5.3	▲0.1	SBI CARDS' rating is unchanged at 'A'.
Oct 11, 2024	Data Update: Corporate Governance		▼0.1	<b>Flags Added:</b> Audit Board/ Committee Independence, Overboarded Audit Committee Members, Pay Committee Independence <b>Flags Removed:</b> Audit Committee Industry Expert, Say on Pay Policy
Sep 13, 2024	Data Update: Corporate Governance		▲0.2	<b>Flags Removed:</b> Board Attendance Failures, Board Majority Independent of Management, Board Majority Independent of Other Interests
Feb 23, 2024	Data Update: Corporate Governance		▼0.2	<b>Flags Added:</b> Board Majority Independent of Management, Board Majority Independent of Other Interests, Leadership Concerns
Dec 15, 2023	ESG Rating action	5.3	▲0.4	SBI CARDS has been upgraded to 'A' from 'BBB'.
Sep 01, 2023	Data Update: Corporate Governance		▲0.1	<b>Flags Removed:</b> Audit Board/ Committee Independence, Pay Committee Independence
Aug 11, 2023	Data Update: Corporate Governance		▼0.1	<b>Flags Added:</b> Audit Board/ Committee Independence, Pay Committee Independence <b>Flags Removed:</b> Auditor Report Concerns <b>Governance Score changed</b> based on the listed Key Metric(s): Auditor Tenure, Related Party Transactions
Jun 09, 2023	Data Update: Corporate Governance		▲0.2	<b>Flags Removed:</b> Overboarded Non-Exec Directors
Dec 23, 2022	ESG Rating action	4.7	▲0.4	SBI CARDS' rating is unchanged at 'BBB'.
Aug 26, 2022	Data Update: Corporate Governance		▼0.2	<b>Flags Added:</b> Board Attendance Failures <b>Governance Score changed</b> based on the listed Key Metric(s): Auditor Report Concerns, Related Party Transactions
Jun 13, 2022	Methodology Update: ESG Ratings	4.4	▲0.1	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Feb 04, 2022	Data Update: Corporate Governance		▼0.1	<b>Flags Added:</b> Overboarded Non-Exec Directors <b>Governance Score changed</b> based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition, Revenue Recognition
Sep 22, 2021	Data Update: Controversies		▲0.1	Minor controversy case(s): (1) India: Disclosure of workplace sexual harassment complaints in FY 2020
Sep 02, 2021	Data Update: Corporate Governance		▼0.1	<b>Flags Added:</b> Leadership Concerns, Pay Committee Independence, Pay Linked to Sustainability <b>Governance Score changed</b> based on the listed Key Metric(s):





Asset-Liability Valuation, Expense Recognition, Revenue Recognition

Jul 22, 2021	ESG Rating action	4.4	▲4.4	We initiate coverage of SBI CARDS at 'BBB'.
Jul 22, 2021	Data Update: Controversies			Moderate controversy case(s): (1) India: Disclosure of workplace sexual harassment complaints in FY 2020
Jul 22, 2021	Data Update: Exposure			Change in exposure score for the following Key Issue(s): Access to Finance, Corporate Behavior, Consumer Financial Protection, Human Capital Development, Privacy & Data Security, Corporate Behavior
Jul 22, 2021	Data Update: Carbon			Increase in practices score, performance score, management score, exposure score
Jul 22, 2021	Data Update: Corporate Governance			<b>Flags Added:</b> Annual Director Elections, Audit Committee Industry Expert, CEO Equity Policy, Chair not Independent & No Independent Lead Director, Clawbacks & Malus, Constituency Provision, Controlling Shareholder, Controlling Shareholder Concerns, Director Equity Policy, Fair Bid Treatment Provisions, Independent Chair, Not 30% Female Directors, Related Party Transactions, Say on Pay Policy <b>Governance Score changed</b> based on the listed Key Metric(s): Auditor Tenure, Majority Voting, Asset-Liability Valuation, Expense Recognition, Revenue Recognition



## Corporate Governance

Score	Change (since rating)	Quartile	Last score change date
4.4	▼ -0.3	•	Aug 29, 2024

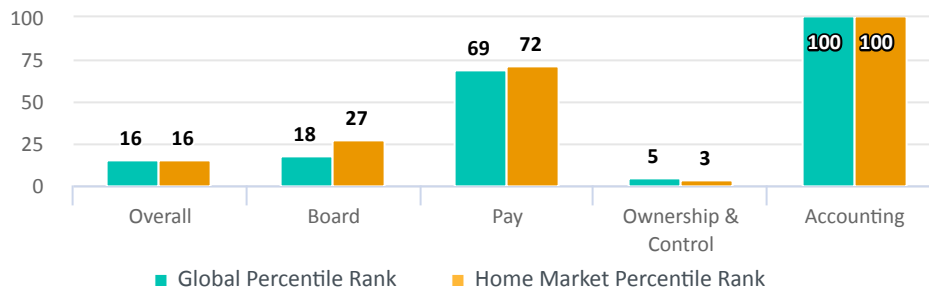
Market Cap: 7,912,367,678 USD

Home Market: India

Last Data Update:

Aug 29, 2024

### GOVERNANCE THEMES AND RANKINGS



### KEY DATES

Financial Year End	March 31
Annual Filing Date	Jul 18, 2024
AGM Date	Aug 09, 2024

### WEBSITE

<https://www.sbicard.com/>

*\*Key areas of concern include flagged key metrics within the three sub-issues that represent the largest scoring deductions. Please review the full report to see the complete set of flagged key metrics.*

### SUMMARY

SBI CARDS AND PAYMENT SERVICES falls into the lower scoring range for all the companies we assess relative to global peers, indicating the presence of significant risks in one or more areas. The key areas of concern relate to: the board and ownership structure.

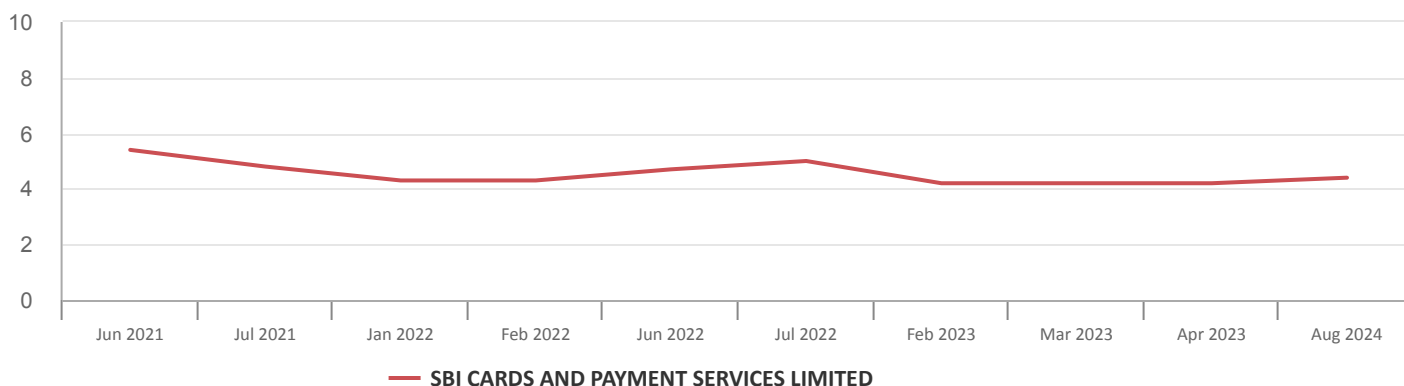
### KEY AREAS OF CONCERN\*

### SCORING DEDUCTIONS

<b>Board Independence</b>	<b>(-2.03)</b>
<ul style="list-style-type: none"> <li>Related Party Transactions</li> </ul>	
<b>Ownership Structure</b>	<b>(-1.01)</b>
<ul style="list-style-type: none"> <li>Controlling Shareholder</li> <li>Controlling Shareholder Concerns</li> </ul>	
<b>One Share One Vote</b>	<b>(-0.70)</b>
<ul style="list-style-type: none"> <li>Voting Rights Limits Residency</li> <li>Government Intervention Concerns</li> </ul>	



## CORPORATE GOVERNANCE SCORE HISTORY



## CHANGES TO FLAGGED KEY METRICS (SINCE AUGUST 2023)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
Say on Pay Policy	Flag Removed	Oct 09, 2024	0.10	
Pay Committee Independence	Flag Added	Oct 09, 2024	-0.10	Pay committee assessed as not independent of management
Overboarded Audit Committee Members	Flag Added	Oct 09, 2024	-0.10	
Audit Committee Industry Expert	Flag Removed	Oct 09, 2024	0.10	
Audit Board/ Committee Independence	Flag Added	Oct 09, 2024	-0.10	Audit board/committee assessed as not independent of management
Board Majority Independent of Other Interests	Flag Removed	Sep 06, 2024	0.30	Board assessed as majority independent of other interests
Board Majority Independent of Management	Flag Removed	Sep 06, 2024	0.20	Board assessed as majority independent of management
Board Attendance Failures	Flag Removed	Sep 06, 2024	0.10	
Leadership Concerns	Flag Added	Feb 19, 2024	-0.30	
Board Majority Independent of Other Interests	Flag Added	Feb 19, 2024	-0.30	Board assessed as not majority independent of other interests
Board Majority Independent of Management	Flag Added	Feb 19, 2024	-0.20	Board assessed as not majority independent of management
Pay Committee Independence	Flag Removed	Aug 25, 2023	0.10	Pay committee assessed as independent of management
Audit Board/ Committee Independence	Flag Removed	Aug 25, 2023	0.10	Audit board/committee assessed as independent of management
Pay Committee Independence	Flag Added	Aug 08, 2023	-0.10	Pay committee assessed as not independent of management
Auditor Report Concerns	Flag Removed	Aug 08, 2023	1.00	
Audit Board/ Committee Independence	Flag Added	Aug 08, 2023	-0.10	Audit board/committee assessed as not independent of management

Note: A full list of score changes (including where there is no Key Metric Change) is included in the Appendix.

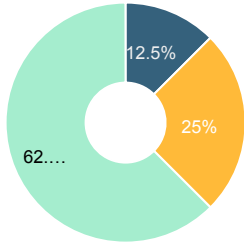


## BOARD OVERVIEW

Board Type: Unitary Board

### Board of Directors

**CEO** Abhijit Chakravorty Since: Aug 12, 2023



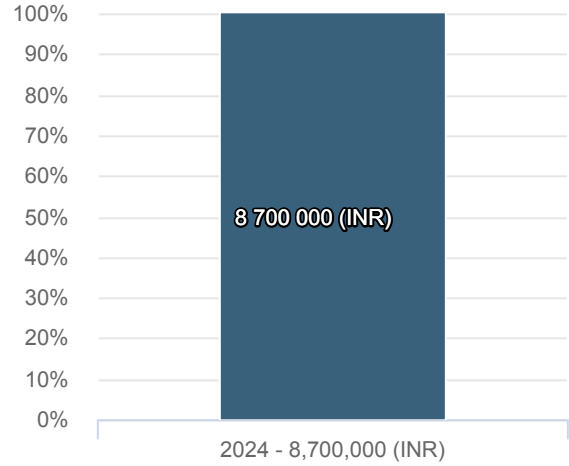
### Executive Leadership

**CFO** Rashmi Mohanty Since: Oct 21, 2022

■ Executive ■ Links to Management ■ Independent of Management

## PAY OVERVIEW

### Highest Paid Executive - Abhijit Chakravorty



■ Long Term Incentives Awarded 0 (INR)  
 ■ Short Term Incentives Awarded 0 (INR)  
 ■ Fixed Pay 8,700,000 (INR)

# SBI CARDS AND PAYMENT SERVICES LIMITED (SBICARD)

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: December 03, 2024  
LAST REPORT UPDATE: December 05, 2024

## BOARD

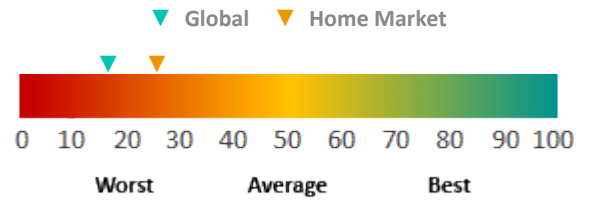
Certain aspects of the SBI CARDS AND PAYMENT SERVICES board may not be well aligned with sustainable shareholder interests. We have flagged this board for potential concerns regarding the board leadership structure and the presence of certain related party transactions.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
5.0	18th (Below Average)	27th (Average)

## KEY METRICS SCORING

	Deduction
<b>AUDIT OVERSIGHT</b>	
🚩 Audit Board/ Committee Independence	-0.10
🚩 Overboarded Audit Committee Members	-0.10
<b>BOARD INDEPENDENCE</b>	
🚩 Related Party Transactions	-2.03
<b>BOARD LEADERSHIP</b>	
🚩 Leadership Concerns	-0.30
🚩 Independent Chair	-0.10
🚩 Chair not Independent & No Independent Lead Director	-0.10
<b>BOARD SKILLS &amp; DIVERSITY</b>	
🚩 Not 30% Female Directors	-0.10
<b>PAY OVERSIGHT</b>	
🚩 Pay Committee Independence	-0.10

### BOARD PERFORMANCE VS.





## LEADERSHIP

### CHIEF EXECUTIVE OFFICER

History	CEO Since	Until	Name	Gender	Age
Current	Aug 2023		Abhijit Chakravorty	M	59
Former	Jan 2021	Aug 2023	Rama Amara	M	56
Former	Aug 2020	Jan 2021	Ashwini Tewari	M	56
Former	Feb 2018	Jul 2020	Hardayal Prasad	M	63

### CHIEF FINANCIAL OFFICER

History	CFO Since	Until	Name	Gender	Age
Current	Oct 2022		Rashmi Mohanty	F	
Former	May 2012	Jul 2022	Nalin Negi	M	55

### CHAIR

History	Chair Since	Until	Name	Gender	Age
Former	Oct 2020	Aug 2024	Dinesh Khara	M	63
Former	Dec 2017	Oct 2020	Rajnish Kumar	M	66

## LEADERSHIP CONCERNS

- A non-executive director previously served as the CEO of the company.



## BOARD OF DIRECTORS

The SBI CARDS AND PAYMENT SERVICES board currently has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders. We also note concerns with the board leadership structure which creates the potential for increased management influence and board level conflicts of interest.

**Number of Board Meetings: 11**

**Non-executives meet in absence of Executives: Yes**

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
<b>Abhijit Chakravorty</b> CEO <b>I</b> <b>S</b>	M	59	1	1	No	No	Government Representative; Executive	India
Anuradha Nadkarni <b>S</b>	F	62	5	1	Yes	Yes		India
Ashwini Tewari <b>I</b> <b>R</b> <b>S</b>	M	56	< 1	3	No	No	Former executive; Executive of controlling shareholder; Government Representative	India
Dinesh Mehrotra <b>R</b> <b>S</b>	M	71	5	3	Yes	Yes		India
Nitin Chugh <b>S</b>	M	53	1	1	No	No	Executive of controlling shareholder; Government Representative	India
Rajendra Saraf <b>S</b>	M	70	5	1	Yes	Yes		India
Shriniwas Joshi <b>S</b>	M	68	4	1	Yes	Yes		India
Tejendra Bhasin <b>S</b>	M	68	5	3	Yes	Yes		India
	F	# >= 70	# >= 15 yrs	# >= 4				
<b>Total (of 8)</b>	1	2	0	0	5	5		
<b>Percentage</b>	12.5%	25%	0%	0%	62.5%	62.5%		

Note: Board count includes the membership of this board.

**S** - Financial Expert (8) **I** - Industry Expert (2) **R** - Risk Management Expert (2) **CEO** - Chief Executive Officer

## RELATED PARTY TRANSACTIONS

The risk to minority shareholders arising from related party transactions is a function of the nature of the related party, the relative size of the transaction and the pricing of the transaction. The board, and in particular the independent directors or audit committee, play a key role in the protection of minority shareholders' interests, and monitoring and managing potential conflicts of interest of management, board members and shareholders. We note that the following circumstances which suggest elevated risk for independent shareholders:

The company has been flagged for Controlling Shareholder Concerns and there are related party transactions with the controlling shareholder.

### Reported Transactions

During the fiscal year 2023-24, Related Party Transaction with the company has transactions with holding company, fellow subsidiaries, and Key Managerial Personnel.

For the two most recently reported fiscal years, these value of these transactions can be summarised as follows :



Fiscal Year	Related Party Types	Aggregate Transaction Value		Type
		Value (CUR)	% of Total	
Mar 31, 2024	Controlling Owner	247,100,000 INR	0.146% of Total Revenue	Recurring income from related party
		300,000 INR	0.000% of Expenses	Purchases from related party
		16,333,600,000 INR	11.222% of Expenses	Recurring purchases from related party
		102,000,000 INR	0.018% of Total Assets	Loan from company to related party
Mar 31, 2023	Controlling Owner	185,800,000 INR	0.136% of Total Revenue	Recurring income from related party
		200,000 INR	0.000% of Expenses	Purchases from related party
		11,517,000,000 INR	10.095% of Expenses	Recurring purchases from related party
		74,600,000 INR	0.016% of Total Assets	Loan from company to related party

Sources : 2024 AR\_P. 290 Note- 41, 2023 AR p. 239 Note 41.

## BOARD EFFECTIVENESS

### Nomination Committee - Number Of Meetings: 7

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	Committee Status
Anuradha Nadkarni	F	62	5	Yes	Yes	Member
Ashwini Tewari	M	56	N/A (Resigned)	No	No	Member
Rajendra Saraf	M	70	5	Yes	Yes	Member
Shriniwas Joshi	M	68	4	Yes	Yes	Member
Tejendra Bhasin	M	68	5	Yes	Yes	Chair

- Financial Expert (5) - Industry Expert - Risk Management Expert

## BOARD SKILLS & DIVERSITY

We have flagged the SBI CARDS AND PAYMENT SERVICES board for gender diversity concerns.












## AUDIT OVERSIGHT







### Audit Committee - Number Of Meetings: 11

The SBI CARDS AND PAYMENT SERVICES board of directors does not currently include a fully independent audit committee. We note that 42% of company boards in this market maintain a fully independent audit committee, which may help to provide effective oversight of accounting practices. This concern may be magnified by the presence of a controlling shareholder which heightens the focus investors should place on the integrity of financial reporting.

Name	M/F	Age	Board Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Committee Status
Anuradha Nadkarni 	F	62	5	1	Yes	Yes	Member
Ashwini Tewari   	M	56	N/A (Resigned)	3	No	No	Member
Rajendra Saraf 	M	70	5	1	Yes	Yes	Member
Shriniwas Joshi 	M	68	4	1	Yes	Yes	Chair
Tejendra Bhasin 	M	68	5	3	Yes	Yes	Member

 - Financial Expert (5)  - Industry Expert  - Risk Management Expert

### Risk Committee - Number Of Meetings: 5

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	Committee Status
Abhijit Chakravorty  	M	59	1	No	No	Member
Anuradha Nadkarni 	F	62	5	Yes	Yes	Member
Dinesh Mehrotra  	M	71	5	Yes	Yes	Chair
Nitin Chugh 	M	53	1	No	No	Member








 - Financial Expert (4)  - Industry Expert  - Risk Management Expert



## PAY OVERSIGHT

### Pay Committee - Number Of Meetings: 7

The SBI CARDS AND PAYMENT SERVICES board does not include a fully independent pay committee which may impact its ability to design rigorous incentives for executives.

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	CEO Role?	Committee Status
Anuradha Nadkarni 	F	62	5	Yes	Yes		Member
Ashwini Tewari   	M	56	N/A (Resigned)	No	No	Former	Member
Rajendra Saraf 	M	70	5	Yes	Yes		Member
Shriniwas Joshi 	M	68	4	Yes	Yes		Member
Tejendra Bhasin 	M	68	5	Yes	Yes		Chair

 - Financial Expert (5)  - Industry Expert  - Risk Management Expert

## CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

# SBI CARDS AND PAYMENT SERVICES LIMITED (SBICARD)

MSCI  
ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: December 03, 2024  
LAST REPORT UPDATE: December 05, 2024

## PAY

Executive pay practices at SBI CARDS AND PAYMENT SERVICES fall into the average scoring range relative to global peers.

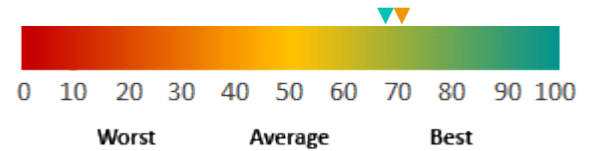
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
6.8	69th (Average)	72nd (Average)

## KEY METRICS SCORING

	Deduction
<b>NON-EXECUTIVE DIRECTOR PAY</b>	
Director Equity Policy	-0.10
<b>PAY PERFORMANCE ALIGNMENT</b>	
CEO Equity Policy	-0.20
Clawbacks & Malus	-0.20
Pay Linked to Sustainability	-0.20

### PAY PERFORMANCE VS.

▼ Global ▼ Home Market



## PAY FIGURES

### EXECUTIVE PAY - 2024

Executive	Title	Tenure (Years)	Total Awarded Pay (USD)	Total Realized Pay (USD)
Abhijit Chakravorty <span>🏆</span> <span>💰</span>	CEO	1	102,723	102,723
Rama Amara <span>🏆</span> <span>💰</span>	Executive	N/A (Resigned)	57,856	57,856

💰 - Financial Expert (2) 🏆 - Industry Expert (2)

# SBI CARDS AND PAYMENT SERVICES LIMITED (SBICARD)

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ESG RATINGS



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RATING ACTION DATE: December 03, 2024  
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## CEO PAY DETAILS - Abhijit Chakravorty

Pay Awarded		2024
<b>Fixed Pay</b>		
Salary		8,700,000 INR
Fees		0 INR
Pension		0 INR
Perks & Other Pay		0 INR
<b>Variable Pay</b>		
<i>Short-term incentives</i>		
Annual Bonus		0 INR
Other Non-equity Incentive Plan		0 INR
<i>Long-term incentives</i>		
Grant date value of Stock Options		0 INR
Grant date value of Stock Awards		0 INR
<b>Total Awarded Pay</b>		<b>8,700,000 INR</b>

Pay Realized		
<b>Fixed Pay</b>		
Salary		8,700,000 INR
Fees		0 INR
Pension		0 INR
Perks & Other Pay		0 INR
<b>Variable Pay</b>		
<i>Short-term incentives</i>		
Annual Bonus		0 INR
Other Non-equity Incentive Plan		0 INR
<i>Long-term incentives</i>		
Options Exercised		0 INR
Stock Awards Vested		0 INR
<b>Total Realized Pay</b>		<b>8,700,000 INR</b>

## PAY PEER GROUP

### MIDCAP - EMERGING - CONSUMER FINANCE (4 COMPANIES)

Company	Home Market	Market Cap (USD m)	Pay Year	1 Yr TSR	Total CEO Annual Pay (USD)	CEO Name	CEO Since
MUTHOOT FINANCE LIMITED	India	9,203	2024	0.52%	2,898,207	Muthoot	Sep 2014
SUNDARAM FINANCE LIMITED	India	5,608	2023	0.10%	673,963	Chellappa	Jun 2020
Qifu Technology Inc	China	5,627	2023	-0.15%		Wu	Aug 2019
<b>SBI CARDS AND PAYMENT SERVICES LIMITED</b>	<b>India</b>	<b>7,912</b>		<b>0.00%</b>		<b>Abhijit Chakravorty</b>	<b>Aug 2023</b>

# SBI CARDS AND PAYMENT SERVICES LIMITED (SBICARD)

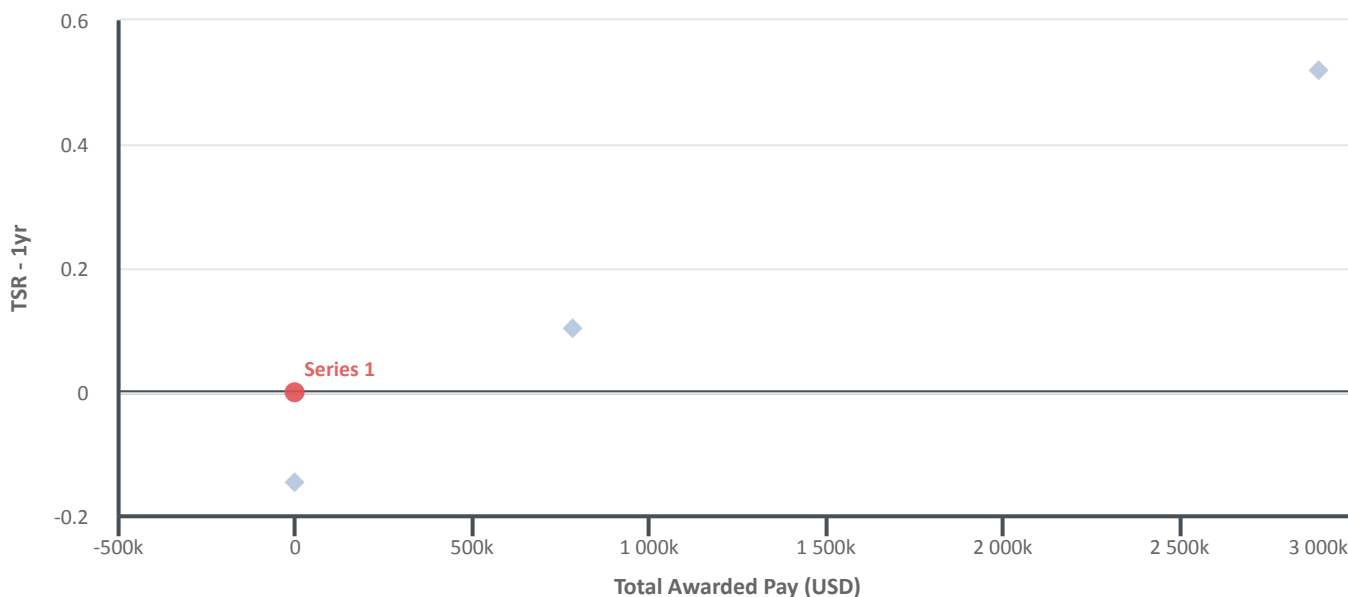
**MSCI**  
ESG RATINGS



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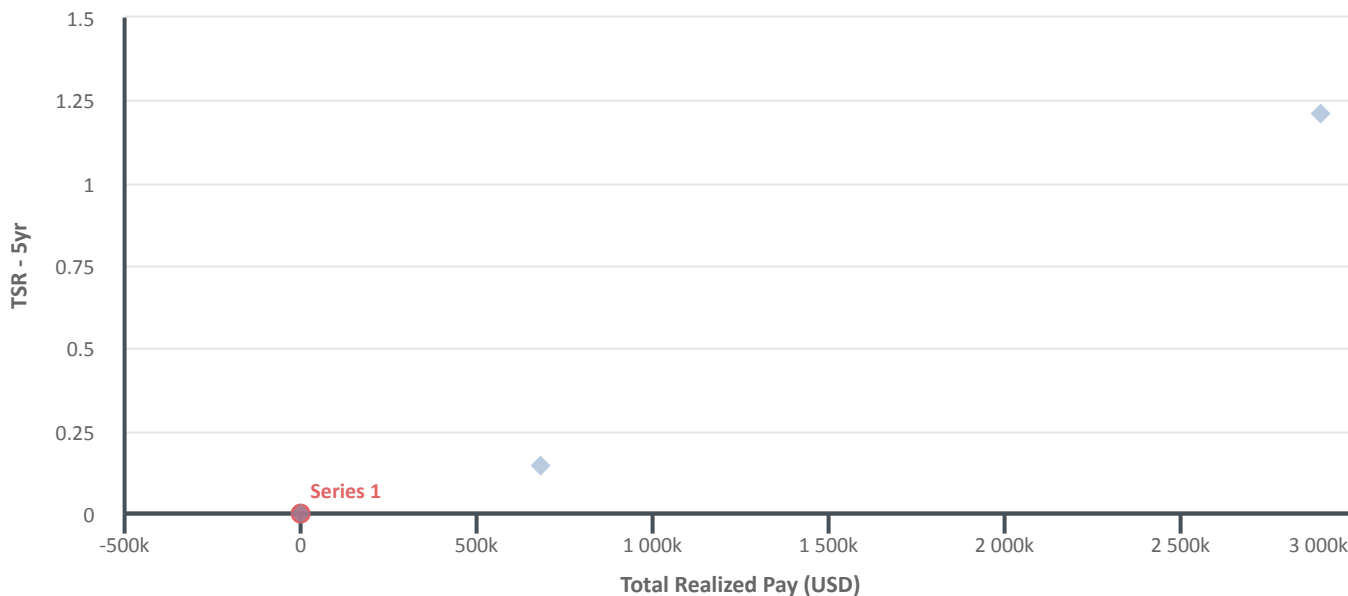
RATING ACTION DATE: December 03, 2024  
LAST REPORT UPDATE: December 05, 2024

## CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

## CEO TOTAL REALIZED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

## PAY PERFORMANCE ALIGNMENT

### CEO & EXECUTIVE EQUITY

No effective stock ownership guidelines have been identified.

# SBI CARDS AND PAYMENT SERVICES LIMITED (SBICARD)

MSCI  
ESG RATINGS



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RATING ACTION DATE: December 03, 2024  
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No CEO Equity Policy found.

Executive	Tenure (Years)	Shares Held	YoY % Change	Shareholding As % of Salary
Abhijit Chakravorty <b>I</b> <b>\$</b>	1	0		0.00%
Rama Amara <b>I</b> <b>\$</b>	N/A (Resigned)	0	-100.00%	
Rashmi Mohanty <b>I</b> <b>\$</b>	2	0		

**\$** - Financial Expert (3) **I** - Industry Expert (3)

## PAY LINKED TO SUSTAINABILITY

The company has failed to incorporate links to sustainability performance in its current incentive pay policies.

## CLAWBACK & MALUS

No clawback or malus provisions have been identified.

## NON-EXECUTIVE DIRECTOR PAY

### NON-EXECUTIVE EQUITY

Director	Tenure (Years)	Shares Held
Anuradha Nadkarni <b>\$</b>	5	0
Ashwini Tewari <b>I</b> <b>R</b> <b>\$</b>	N/A (Resigned)	40
Dinesh Khara <b>R</b> <b>\$</b>	N/A (Resigned)	0
Dinesh Mehrotra <b>R</b> <b>\$</b>	5	0
Nitin Chugh <b>\$</b>	1	0
Rajendra Saraf <b>\$</b>	5	38
Shriniwas Joshi <b>\$</b>	4	0
Tejendra Bhasin <b>\$</b>	5	0

**\$** - Financial Expert (8) **I** - Industry Expert  
**R** - Risk Management Expert (3)



## NON-EXECUTIVE PAY TABLES

Director	Tenure (Years)	Cash Fees	Other Comp	Total Pay	Total Pay (USD)
Anuradha Nadkarni <span style="color: green;">\$</span>	5		2,475,000 INR	2,475,000 INR	29,223
Dinesh Mehrotra <span style="color: red;">R</span> <span style="color: green;">\$</span>	5		1,700,000 INR	1,700,000 INR	20,072

\$ - Financial Expert (2) R - Risk Management Expert

## CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.



## OWNERSHIP & CONTROL

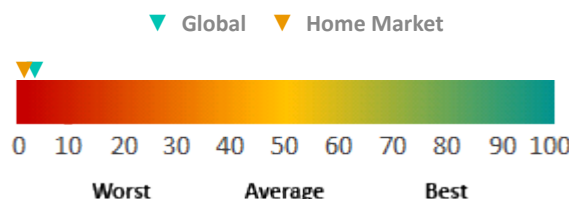
The ownership structure and shareholder rights at SBI CARDS AND PAYMENT SERVICES raise potential concerns for shareholders, including the relationship with the controlling shareholder.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
3.3	5 <sup>th</sup> (Worst In Class)	3 <sup>rd</sup> (Worst In Class)

## KEY METRICS SCORING

	Deduction
<b>DIRECTOR ELECTIONS</b>	
Annual Director Elections	-0.15
<b>ONE SHARE ONE VOTE</b>	
Voting Rights Limits Residency	-0.20
Government Intervention Concerns	-0.50
<b>OWNERSHIP STRUCTURE</b>	
Controlling Shareholder	0.00
Controlling Shareholder Concerns	-1.01
<b>TAKEOVER PROVISIONS</b>	
Constituency Provision	-0.10

### OWNERSHIP & CONTROL PERFORMANCE VS.



## CORPORATE STRUCTURE

Public Company

## CAPITAL STRUCTURE

Capital Type	Votes Per Share	Shares Outstanding
Equity Shares	1.0	951,052,534

## OWNERSHIP STRUCTURE

### OWNERSHIP CATEGORIES

- Controlling Shareholder
- State Owned Enterprise

### NOTABLE SHAREHOLDERS

Promoter and Promoter Group- 68.62% (State Bank of India - 68.62%)	<b>74.6%</b>
5%+ shareholders - Aggregate Voting Power	<b>80%</b>



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SBI CARDS AND PAYMENT SERVICES is a controlled company, where a single shareholder or shareholder block holds 30% or more of the voting shares or has effective control of the board. The controlling shareholder controls 74.58% of the voting power.

## Controlling Shareholder Concerns Criteria

No Independent Directors	No	Controlling Shareholder Percentage of Voting Rights	74.6%
Leadership Concerns	Yes	Controlled via Stock Pyramid	Yes
Undersized Board	No	Cross Shareholdings	No
Structured as a Limited Partnership	No	Golden Shares	No
Poison Pill	No		

## PYRAMIDAL OWNERSHIP STRUCTURE

Top Level Owner	Pyramid Levels	% of Cashflows to Top Level Owner
President of India	2	39.5%

President of India holds 57.54% of SBI which in turn holds 68.62% in SBI Cards and Payment Services Limited.

## TAKEOVER PROVISIONS

Fair Price Provision	Mandatory Bid Provision	Mandatory Bid Ownership Threshold
Yes	Yes	25.0

% of Votes to Approve a Merger
75%

## GOVERNING DOCUMENTS

### MAJORITY REQUIREMENTS

	Bylaws	Charter
Default percentage of votes required to amend a provision	75%	75%

Country Law Mandate of India.

Country Law Mandate of India.

## SHAREHOLDER RIGHTS

There may be governance risks for investors in relation to shareholder rights and management-controlled takeover defense mechanisms at SBI CARDS AND PAYMENT SERVICES including:

- constituency provisions that may be invoked to deter tender offers regarded as hostile by current management
- Limits on the right of shareholders to take action by written consent
- Voting rights limitations based on the shareholder's country of residence



## SHAREHOLDER MEETINGS & RESOLUTIONS

	Call Special Meeting	Requisition a Resolution at AGM	Act by Written Consent
Percentage of shares required	10%		N/A - no right exists

## RESTRICTIONS ON LEGAL ACTION BY SHAREHOLDERS

No exclusive forum provision has been identified.

## SAY ON PAY

While the company does not operate in a market which requires regular 'say-on-pay' votes, the company has provided shareholders with the ability to review and approve executive pay practices.

## DIRECTOR ELECTIONS

### BOARD RE-ELECTION PROVISIONS

Not all board members are subject to annual re-election. While considered by some governance experts as a means of ensuring board continuity, a classified board structure may limit the ability of shareholders to hold directors accountable and serve as a takeover defense.

Board Re-election Provisions	
Board Re-election Frequency (Years)	5
% of Board subject to re-election	100%

### DIRECTOR ELECTION STANDARD

The company has a majority standard for director elections (with immediate resignation if the director does not receive a majority of the votes cast), which enables shareholders to hold directors accountable in uncontested elections.

Director Election Rules	
Vote Standard	Majority
Immediate Binding Resignation	Yes

Director terms may be up to five years long.

Directors are elected by ordinary resolution.

# SBI CARDS AND PAYMENT SERVICES LIMITED (SBICARD)

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ESG RATINGS



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## ACCOUNTING

Based on the company's disclosures and other public information, accounting and financial reporting practices at SBI CARDS AND PAYMENT SERVICES appear to be generally appropriate and effective relative to global peers.

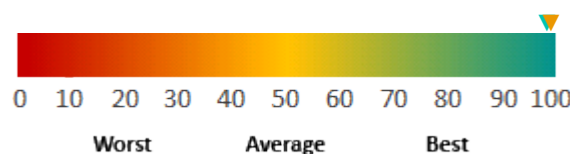
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
10.0	100 <sup>th</sup> (Best In Class)	100 <sup>th</sup> (Best In Class)

## KEY METRICS SCORING

Deduction - None

### ACCOUNTING PERFORMANCE VS.

▼ Global ▼ Home Market



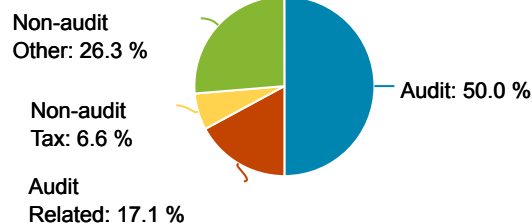
## EXTERNAL AUDITORS

Type	Since	Firm	Most Recent Fiscal Year End Signed Off
Primary		S. Ramanand Aiyar & Co.	2022
Joint	2022	Ambani & Associates LLP	2023
Joint	2022	Mahesh C. Solanki & Co.	2024

## AUDITOR FEES

### Fees paid to: Ambani & Associates LLP (Joint)

Fee	Mar 31, 2023 (INR)	Mar 31, 2023 (INR)
Audit	1,900,000	1,800,000
Audit Related	650,000	350,000
<b>Total Audit + Audit Related</b>	<b>2,550,000</b>	<b>2,150,000</b>
Tax Compliance/Advice	250,000	200,000
Other Non-audit Services	1,000,000	650,000
<b>Total Non-audit Fees</b>	<b>1,250,000</b>	<b>850,000</b>
<b>Total Fees</b>	<b>3,800,000</b>	<b>3,000,000</b>



# SBI CARDS AND PAYMENT SERVICES LIMITED (SBICARD)

MSCI  
ESG RATINGS

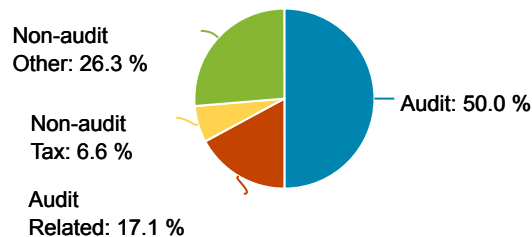


CCC B BB BBB A AA AAA

RATING ACTION DATE: December 03, 2024  
LAST REPORT UPDATE: December 05, 2024

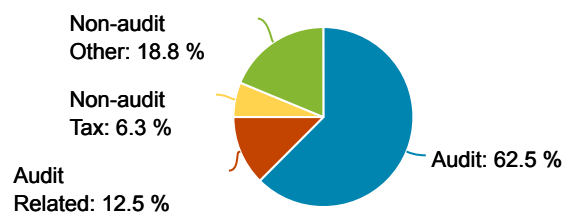
## Fees paid to: Mahesh C. Solanki & Co. (Joint)

Fee	Mar 31, 2024 (INR)	Mar 31, 2023 (INR)
Audit	1,900,000	1,800,000
Audit Related	650,000	350,000
<b>Total Audit + Audit Related</b>	<b>2,550,000</b>	<b>2,150,000</b>
Tax Compliance/Advice	250,000	200,000
Other Non-audit Services	1,000,000	650,000
<b>Total Non-audit Fees</b>	<b>1,250,000</b>	<b>850,000</b>
<b>Total Fees</b>	<b>3,800,000</b>	<b>3,000,000</b>



## Fees paid to: S. Ramanand Aiyar & Co. (Primary)

Fee	Mar 31, 2022 (INR)
Audit	3,000,000
Audit Related	600,000
<b>Total Audit + Audit Related</b>	<b>3,600,000</b>
Tax Compliance/Advice	300,000
Other Non-audit Services	900,000
<b>Total Non-audit Fees</b>	<b>1,200,000</b>
<b>Total Fees</b>	<b>4,800,000</b>



## AUDITOR'S REPORT

	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
Report Disclosed	Yes	Yes	Yes
Opinion	Unqualified Opinion	Unqualified Opinion	Unqualified Opinion
Emphasis of Matter	No	No	Yes

## EMPHASIS OF MATTER

### Mar 31, 2022

Emphasis of Matter - They draw attention to note 3.1 to the financial statements. The extent to which the Covid-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.



## CONTROVERSIES & EVENTS

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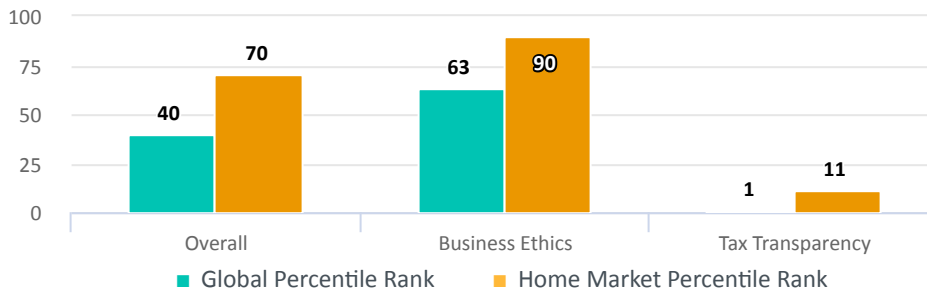
No major relevant controversies have been uncovered.



## Corporate Behavior

0-10 Score	Change (since rating)	Quartile	Last score change date
5.9	0.0	••	Dec 03, 2024

### CORPORATE BEHAVIOR THEME AND KEY ISSUE RANKINGS



### METHODOLOGY NOTE

This theme evaluates the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption scandals, money laundering, anti-trust violations, or tax-related controversies.

\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

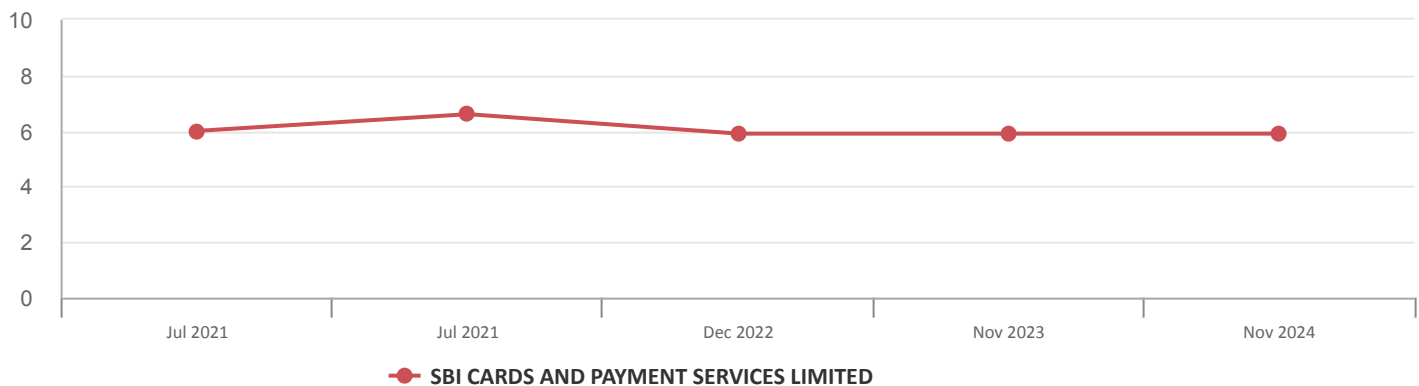
### KEY AREAS OF CONCERN\*

### SCORING DEDUCTIONS

<b>Business Ethics Policies &amp; Practices</b>	<b>(-2.10)</b>
Oversight for Ethics Issues	
Bribery and Anti-Corruption Policy	
Employee Training on Ethical Standards	
<b>Business Ethics Risk &amp; Controversies</b>	<b>(-1.20)</b>
Corruption Risk Exposure & Controversies	
<b>Tax Transparency</b>	<b>(-0.80)</b>
Tax Controversies	

\*Key areas of concern include flagged key metrics that represent the largest scoring deductions. Please review the full report to see a complete set of flagged key metrics.

### CORPORATE BEHAVIOR SCORE HISTORY





## BUSINESS ETHICS

### KEY METRICS SCORING

	Deduction
<b>BUSINESS ETHICS POLICIES &amp; PRACTICES</b>	<b>-2.10</b>
Oversight for Ethics Issues	-0.70
Bribery and Anti-Corruption Policy	-0.70
Employee Training on Ethical Standards	-0.70
<b>BUSINESS ETHICS RISK &amp; CONTROVERSIES</b>	<b>-1.20</b>
Corruption Risk Exposure & Controversies	-1.20

Note: Business Ethics Policies & Practices deductions as well as Business Ethics Risk & Controversies are capped at a maximum of -7.0. Cumulative deductions are capped at 10.

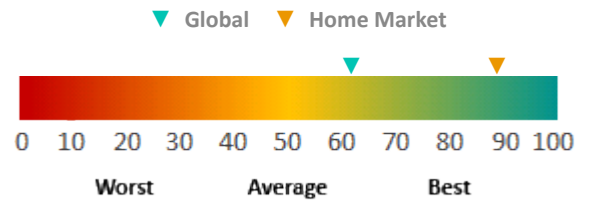
0-10 Score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
6.6	0.0	63 <sup>rd</sup> (Average)	90 <sup>th</sup> (Above Average)

### METHODOLOGY NOTE

Companies are evaluated on their oversight and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations.

\*[ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

### BUSINESS ETHICS VS.



### BUSINESS ETHICS POLICIES & PRACTICES

Indicators	Company Practice	Best Practice	Deduction
Responsibility for ethics issues	Special task force or risk officer	Board-level committee or C-suite or Executive committee	-0.70
Policy against bribery and corruption	General statements of commitment to address bribery and corruption issues	Detailed formal policy on bribery and anti-corruption	-0.70
Regular Audits of Ethical Standards	Audits of all operations at least once every three years	Audits of all operations at least once every three years	0.00
Whistleblower protection	Policy provides whistleblowers with protection from retaliation	Policy provides whistleblowers with protection from retaliation	0.00
Employee training on ethical standards	Programs covering all permanent employees (excluding part-time and contractors)	Programs covering all employees (including part-time) and contractors	-0.70
Policy against bribery and corruption for suppliers	NA	All suppliers are required to have anti-corruption policies and programs to verify compliance	0.00
Anti-money laundering policy	Policy and implementation strategy articulated	Policy and implementation strategy articulated	0.00

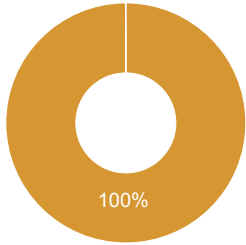
\*Business Ethics Policies & Practices deductions are capped at a maximum of -7.0.



## CORRUPTION RISK EXPOSURE

**Exposure to:** Regulatory risks or lost market access due to corruption scandals or political and social instability  
**Business Types :** Percentage of operations in business segments perceived most likely to pay or receive bribes

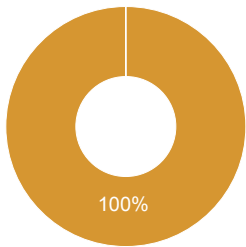
■ High Risk ■ Medium Risk ■ Low Risk



- No exposure to high risk segments
- Personal credit
- No exposure to low risk segments

*Source: Bribe Payers Index (Transparency International); State Capture Index (Transparency International); Refinitiv; MSCI ESG Research; company disclosures*

**Business Locations :** Percentage of operations in countries with high/moderate/low level of corruption and political instability, violence or terrorism



- No operations in markets with high risks
- India
- No operations in markets with low risks

*Source: Corruption Perceptions Index (Transparency International); World Governance Indicators (World Bank); Refinitiv; MSCI ESG Research; company disclosures*

## CORRUPTION RISK EXPOSURE SCORING DEDUCTION KEY

% of operations in medium and high risk geographies	% of operations in high risk business segments	>=20% government ownership	<20% government ownership	No evidence of government ownership
20% or more	50% or more	-4.00	-2.60	-2.00
	Less than 50%	-1.20	-1.20	-1.20
Less than 20%	50% or more	-0.60	-0.60	-0.60
	Less than 50%	0.00	0.00	0.00

\*The Corruption Risk and Controversies Deduction is based on the maximum of deductions from the corruption risk exposure and corruption controversies category listed below

## BUSINESS ETHICS CONTROVERSIES

Controversy Cases						
Category	Assessment	Headline	Status	Last Updated	Deduction	
Business Ethics & Fraud	--	No ongoing controversies.	--	--	--	
Anticompetitive Practices	--	No ongoing controversies.	--	--	--	
Corruption	--	No ongoing controversies.	--	--	--	

\*The maximum deductions from the Anticompetitive Practices and Business Ethics & Fraud categories are summed to arrive at the overall Business Ethics Controversies deduction, which is capped at a maximum of -7.0.





## TAX TRANSPARENCY

### KEY METRICS SCORING

	Deduction
TAX TRANSPARENCY	-0.80
Tax Controversies	-0.80

0-10 score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
6.0	0.0	1st (Worst In Class)	11th (Below Average)

### METHODOLOGY NOTE

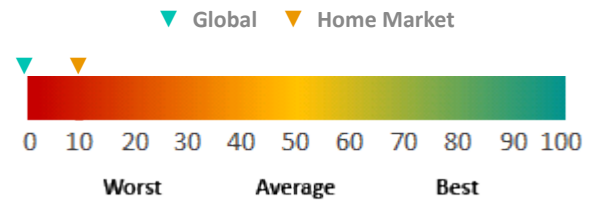
Companies are evaluated on their estimated corporate tax gap (i.e. gap between estimated effective tax rate and estimated corporate income tax rate) and their involvement in tax-related controversies.

\*[ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

### TAX GAP ASSESSMENT

Indicators	
<b>Tax Gap</b>	
Estimated Effective Tax Rate	26.0%
Estimated Corporate Income Tax Rate	30.0%
Estimated Tax Gap	(4.0%)
Tax Gap Assessment	Low Gap
<b>Revenue</b>	
Foreign Revenue	0.0%
<b>Confidence</b>	
Confidence Level of Estimation	High
<b>Involvement in Controversies</b>	
	YES

### TAX TRANSPARENCY VS.



## TAX CONTROVERSIES

Controversy Cases					
Category	Assessment	Headline	Status	Last Updated	Deduction
Tax Transparency	Moderate	Service tax dispute with various Indian tax authorities	Ongoing	July 2023	-0.8

### TAX CONTROVERSIES SCORING DEDUCTION KEY

Involvement in tax controversies	Estimated tax gap	Tax gap assessment	Deduction
Yes	Below 5%	Low	-0.80
	5-10%	Moderate	-1.40
	Above 10%	High	-2.00
No	Below 5%	Low	0.00
	5-10%	Moderate	0.00
	Above 10%	High	0.00

# SBI CARDS AND PAYMENT SERVICES LIMITED (SBICARD)

MSCI  
ESG RATINGS



CCC	B	BB	BBB	<b>A</b>	AA	AAA
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RATING ACTION DATE: December 03, 2024  
LAST REPORT UPDATE: December 05, 2024

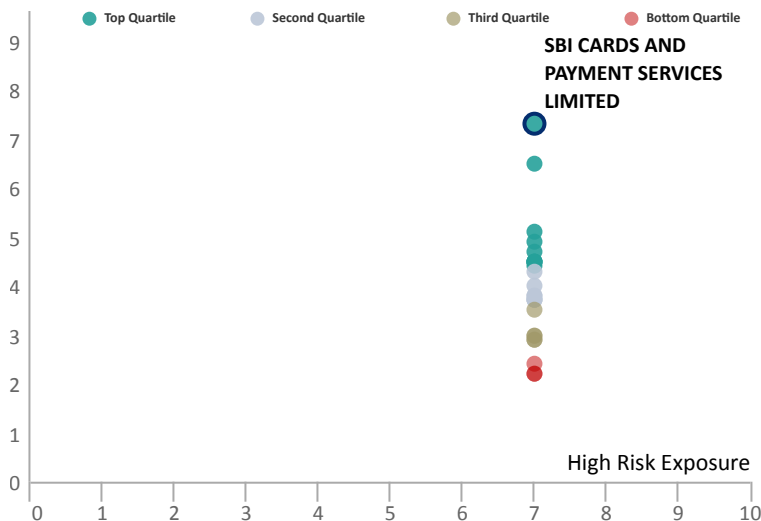
*Tax related controversies are not considered for companies in Real Estate Management services or Mortgage REITs industries. Tax gap assessment is effectively low for companies with less than 5% of total revenue categorized as foreign.*



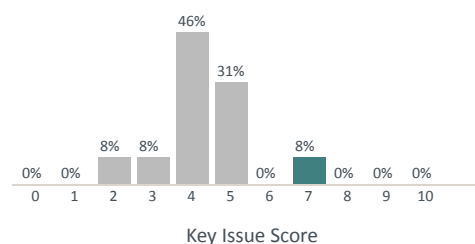
## Consumer Financial Protection

Score	Change (since rating)	Quartile	Weight	Last score change date
7.3	0.0	●●●●	23.0%	Dec 03, 2024

### Strong Risk Management



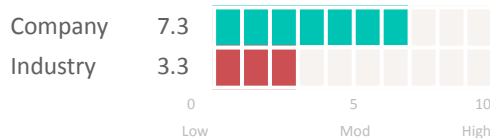
### KEY ISSUE SCORE DISTRIBUTION\*



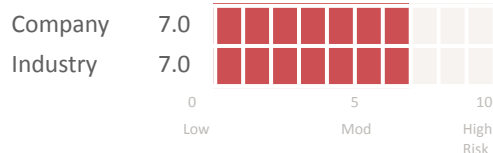
### TOP 5 INDUSTRY LEADERS

SBI CARDS AND PAYMENT SERVICES LIMITED	7.3
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	4.9
CAPITAL ONE FINANCIAL CORPORATION	4.5
MUTHOOT FINANCE LIMITED	4.5
Qifu Technology Inc	4.5

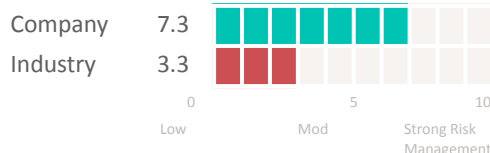
### KEY ISSUE ASSESSMENT



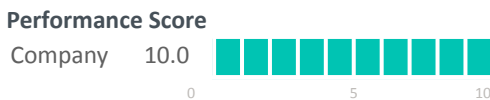
### RISK EXPOSURE ASSESSMENT



### RISK MANAGEMENT ASSESSMENT



### Drivers of Risk Management

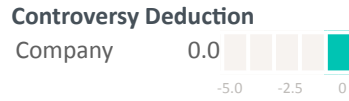


### BOTTOM 5 INDUSTRY LAGGARDS

ALLY FINANCIAL INC.	3.7
BAJAJ FINANCE LIMITED	3.7
SYNCHRONY FINANCIAL	3.5
SHRIRAM FINANCE LIMITED	3.0
AMERICAN EXPRESS COMPANY	2.4

### METHODOLOGY NOTE

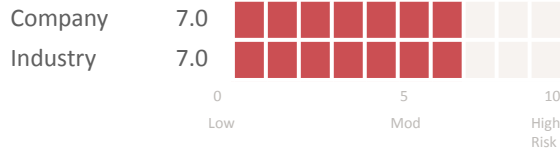
Financial institutions are evaluated on product stewardship and transparency, including efforts to mitigate potential reputational and regulatory risks arising from unethical lending practices or mis-selling financial products to consumers.



\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

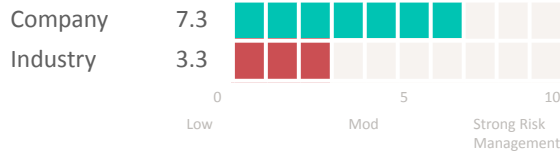
## EXPOSURE

### RISK EXPOSURE ASSESSMENT



## MANAGEMENT

### RISK MANAGEMENT ASSESSMENT



# SBI CARDS AND PAYMENT SERVICES LIMITED (SBICARD)

MSCI  
ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: December 03, 2024  
LAST REPORT UPDATE: December 05, 2024

Description	Company Practice	Best Practice	Practices Score <sup>2</sup>
<b>Practices</b>			
Employee training on consumer financial protection	Some evidence of consumer financial protection training provided, unknown scope	Training provided annually to all relevant customer-facing employees	- LOW MID TOP
Debt collection policy	Debt collection policy incorporated in broader policy with training provided to relevant employees	Standalone debt collection policy with well-defined procedures, and training for relevant employees	- LOW MID TOP
Oversight of financial product or service reviews	No evidence	Board level committee with oversight of current and new product/service reviews	- LOW MID TOP
Fair advertising policy	Advertisement policy with either oversight committee or employee training	Standalone advertisement policy with an oversight body, and training for relevant employees	- LOW MID TOP
Financial product complaint handling process	Customer Ombudsman & Independent internal complaint review body with well-defined procedures and/or targets	Customer Ombudsman & Independent internal complaint review body with well-defined procedures and/or targets	- LOW MID TOP
Company offers loan modification options	Loan modification options available, limited information on types or scope of options	Well-defined loan modification options that include income based considerations and customer access to escalation options	- LOW MID TOP
Financial education initiatives and stakeholder outreach	Some evidence of outreach to markets, but limited details provided	Partnerships with financial education organizations with evidence of targeted initiatives for specific demographics	- LOW MID TOP
Oversight of complaint resolution process	Process or group for complaint reviews, no disclosure on reporting lines	Board level committee with oversight of complaint reviews	- LOW MID TOP

## Performance

Evidence of offering high-risk investment products	No evidence
Evidence of offering high-risk insurance products	No evidence
Evidence of offering high-risk lending products	No evidence

## Complaints

Complaint growth Complaints decreased by more than 10% YOY

## Complaints

Year (YYYY)	Number of complaints	Number of complaints resolved	Resolution Rate
2023	315,634	315,636.00	100.00%

# SBI CARDS AND PAYMENT SERVICES LIMITED (SBICARD)

MSCI  
ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: December 03, 2024  
LAST REPORT UPDATE: December 05, 2024

Year (YYYY)	Number of complaints	Number of complaints resolved	Resolution Rate
2022	649,121	654,880.00	100.00%
2021	733,546	736,713.00	100.00%
2020	622,099	615,908.00	100.00%
2019	16,051	15,945.00	99.34%
2018	12,407	12,521.00	100.00%

## CONTROVERSIES

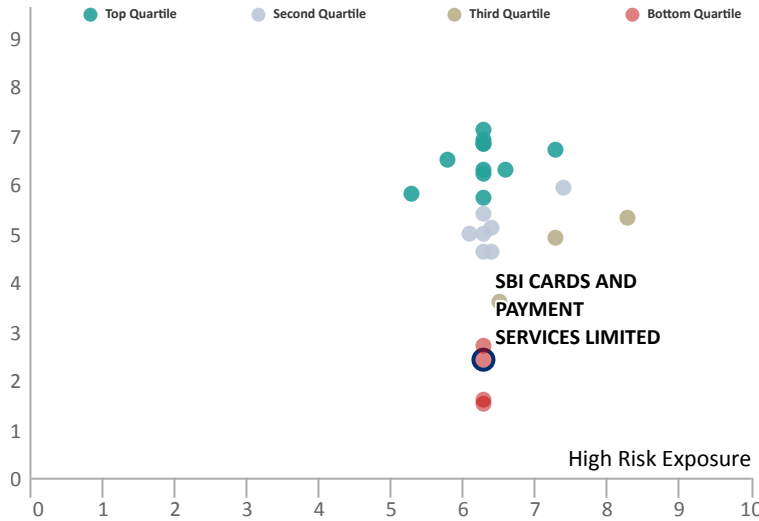
All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the SBI CARDS's current involvement in prominent controversial events or alleged misconduct.



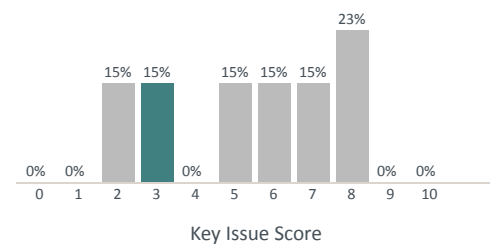
## Human Capital Development

Score	Change (since rating)	Quartile	Weight	Last score change date
3.1	0.0	<span style="color: red;">●</span>	18.0%	Dec 03, 2024

### Strong Risk Management



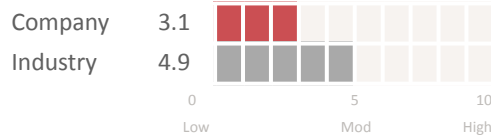
### KEY ISSUE SCORE DISTRIBUTION\*



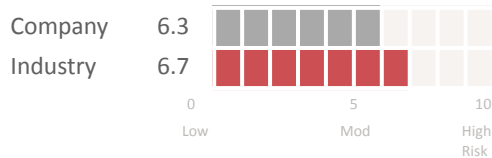
### TOP 5 INDUSTRY LEADERS

KRUNGTHAI CARD PUBLIC COMPANY LIMITED	7.8
CAPITAL ONE FINANCIAL CORPORATION	7.6
SYNCHRONY FINANCIAL	7.5
SUNDARAM FINANCE LIMITED	6.9
AMERICAN EXPRESS COMPANY	6.7

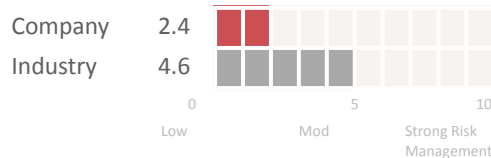
### KEY ISSUE ASSESSMENT



### RISK EXPOSURE ASSESSMENT



### RISK MANAGEMENT ASSESSMENT



### Drivers of Risk Exposure



### Drivers of Risk Management



### BOTTOM 5 INDUSTRY LAGGARDS

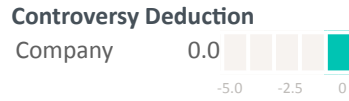
SHRIRAM FINANCE LIMITED	4.6
Qifu Technology Inc	3.4
SBI CARDS AND PAYMENT SERVICES LIMITED	3.1
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	2.3
MUTHOOT FINANCE LIMITED	2.2

### Performance Score



### METHODOLOGY NOTE

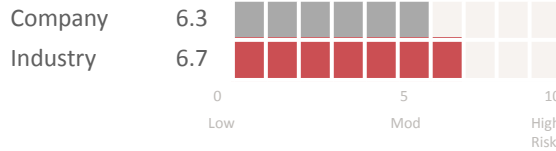
Companies are evaluated on their workforce talent requirements and their ability to attract, retain, and develop a highly skilled workforce.



\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

## EXPOSURE

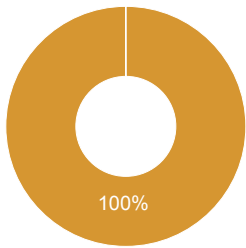
### RISK EXPOSURE ASSESSMENT



### Key Drivers of Risk Exposure

**Exposure to:** Risk of increased turnover and associated costs of rehiring, loss of intellectual and human capital through attrition, reduced ability to attract talent

**Business Types :** Percentage of operations in business segments with high/moderate/low levels of employee qualification needs and compensation per employee



- No exposure to high risk segments
- Personal credit
- No exposure to low risk segments

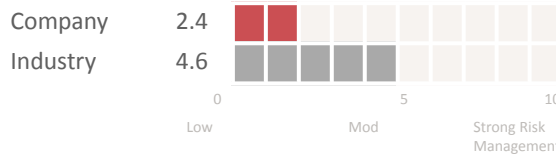
Source: Employment Projections, US Bureau of Labor Statistics; Occupational Employment and Wage Statistics, US Bureau of Labor Statistics; Refinitiv; MSCI ESG Research; company disclosures

### Layoffs and Restructuring Events

Major merger or acquisition in the last three years (affecting large proportion of staff):	No Evidence
Major layoffs in the last three years (affecting 10% of staff or over 1,000 employees):	No Evidence

## MANAGEMENT

### RISK MANAGEMENT ASSESSMENT





# SBI CARDS AND PAYMENT SERVICES LIMITED (SBICARD)

MSCI  
ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: December 03, 2024  
LAST REPORT UPDATE: December 05, 2024

Description	Company Practice	Best Practice	Practices Score <sup>2</sup>
<b>Practices</b>			
Scope of support for degree programs and certifications	No evidence	Programs covering all employees (including part-time and contractors)	- <b>LOW</b> MID TOP

## Strategy

Extent of human resource-related grievance reporting or escalation procedures	Formal grievance escalation/reporting (not confidential or confidentiality unknown)	Formal grievance escalation/reporting (confidential)	- <b>LOW</b> <b>MID</b> TOP
Employee satisfaction survey frequency	General statements about engagement initiatives	Surveys conducted annually	- <b>LOW</b> <b>MID</b> TOP

## Talent pipeline development strategy

Formal talent pipeline development strategy	Not Disclosed	Yes	- <b>LOW</b> MID TOP
Graduate traineeship/apprenticeship program	Not Disclosed	Yes	- <b>LOW</b> MID TOP
Partners with educational institutions to develop or deliver joint training programs for staff	Not Disclosed	Yes	- <b>LOW</b> MID TOP

## Programs & Initiatives

Employee equity programs	ESOP or ESPP but scope of coverage is unknown	Sector-leading number of employees eligible for ESOP and/or ESPP	- <b>LOW</b> <b>MID</b> TOP
Workforce eligible for non-pay benefits	No evidence	Benefits cover all employees	- <b>LOW</b> MID TOP
Regular performance appraisals and feedback processes	Yes	Sector leading programs	- <b>LOW</b> <b>MID</b> TOP
Job-specific development training programs	Yes	Sector leading programs	- <b>LOW</b> <b>MID</b> TOP
Skills and knowledge development training	General statements on leadership training with unknown scope or achieved results	Comprehensive succession planning & development programs at multiple levels	- <b>LOW</b> <b>MID</b> TOP

## Training

Year (YYYY)	Percentage of employees receiving training	Annual training hours per employee
2023		38.39
2022		30.00



Year (YYYY)	Percentage of employees receiving training	Annual training hours per employee
2021		31.00
2020		29.00
2019		
2018		
2017		

## Workforce Diversity

Year (YYYY)	Annual employee turnover	Profit per employee (USD '000)	Percentage of women in executive management	Details
2023	18.77%	7.95	33.30%	
2022	26.80%	70.36	29.40%	
2021	26.50%	56.61	29.40%	
2020	20.00%	34.68	29.40%	
2019	25.00%	41.71	27.80%	
2018	30.00%	33.59		
2017	33.00%	106.92		

## CONTROVERSIES

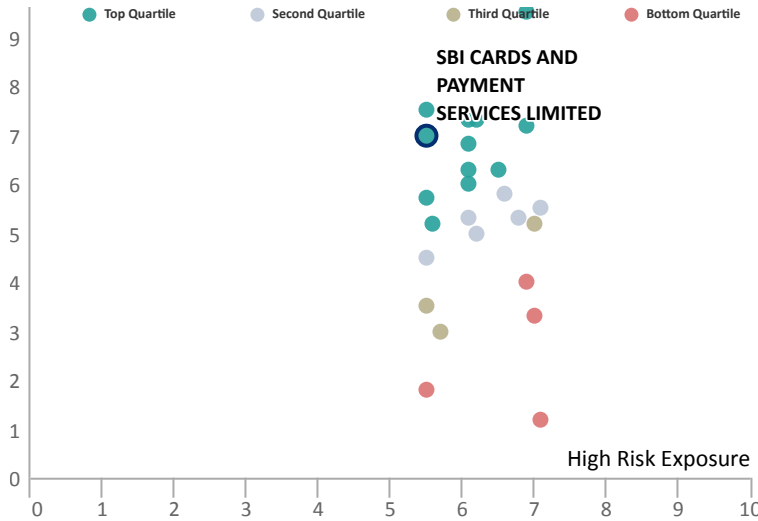
All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the SBI CARDS's current involvement in prominent controversial events or alleged misconduct.



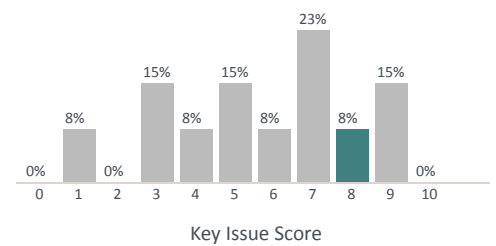
## Privacy & Data Security

Score	Change (since rating)	Quartile	Weight	Last score change date
8.5	0.0	●●●●	13.0%	Dec 03, 2024

### Strong Risk Management



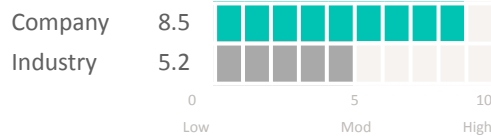
### KEY ISSUE SCORE DISTRIBUTION\*



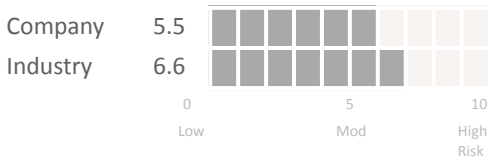
### TOP 5 INDUSTRY LEADERS

BAJAJ FINANCE LIMITED	9.0
SBI CARDS AND PAYMENT SERVICES LIMITED	8.5
KRUNGTHAI CARD PUBLIC COMPANY LIMITED	8.2
AMERICAN EXPRESS COMPANY	7.3
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	7.2

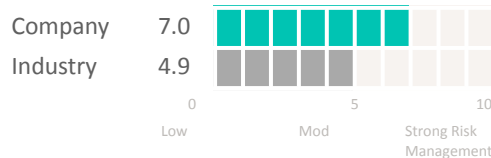
### KEY ISSUE ASSESSMENT



### RISK EXPOSURE ASSESSMENT



### RISK MANAGEMENT ASSESSMENT



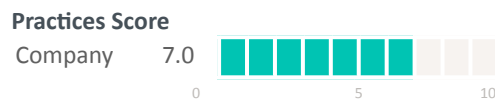
### BOTTOM 5 INDUSTRY LAGGARDS

DISCOVER FINANCIAL SERVICES	5.2
Qifu Technology Inc	4.1
MUTHOOT FINANCE LIMITED	3.3
SYNCHRONY FINANCIAL	3.3
CAPITAL ONE FINANCIAL CORPORATION	1.1

### Drivers of Risk Exposure



### Drivers of Risk Management



### Business Locations



### Controversy Deduction



### METHODOLOGY NOTE

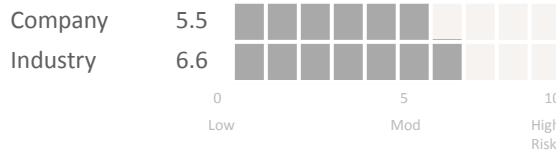
Companies are evaluated on the amount of personal data they collect, their exposure to evolving or increasing privacy regulations, their vulnerability to potential data breaches, and their systems for protecting personal data.



\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

## EXPOSURE

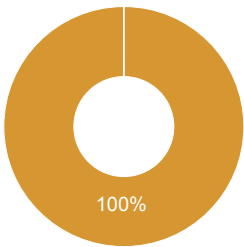
### RISK EXPOSURE ASSESSMENT



### Key Drivers of Risk Exposure

**Exposure to:** Risk of compliance cost increase or reputational damage from data breaches or controversial use of personal data

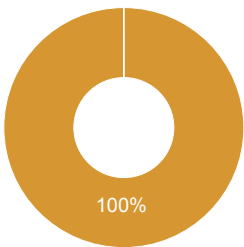
**Business Types :** Percentage of revenue derived from business segments that require collection and/or handling of sensitive personal data have witnessed high cost and frequency of data breaches



- No exposure to high risk segments
- Personal credit
- No exposure to low risk segments

*Source: Cost of Data Breach Report (Ponemon Institute); Data Breach Investigations Report (Verizon); Refinitiv; MSCI ESG Research; company disclosures*

**Business Locations :** Percentage of operations in countries with strengthening or evolving data and privacy regulations, with high cost of data breaches

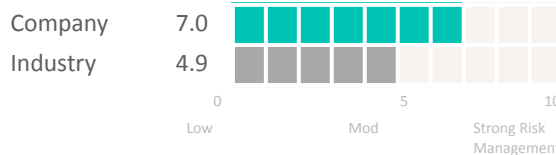


- No operations in markets with high risks
- India
- No operations in markets with low risks

*Source: Cost of Data Breach Report (Ponemon Institute); Refinitiv; MSCI ESG Research; company disclosures*

## MANAGEMENT

### RISK MANAGEMENT ASSESSMENT





Description	Company Practice	Best Practice	Practices Score <sup>2</sup>
<b>Practices - Operations</b>			
Scope of data protection policy	Policy governs all relevant business lines/subsidiaries	Policy governs all relevant business lines/subsidiaries	- LOW MID <b>TOP</b>
Rights provided to consumers regarding the control of their data	Right of access and rectification of individuals' data	Right of access, rectification and deletion of individuals' data	- LOW MID TOP
Measures to address data breaches	General statements on data breach/ incident response plan	Both proactive and reactive measures are in place	- LOW MID TOP
Frequency of audits of information security system	Internal audits are conducted at least once every two years	External independent audits are conducted at least once every two years	- LOW MID TOP
Responsibility for privacy and data security	Special task force or risk officer	Board-level committee	- LOW MID TOP
Evidence of access control and protection of personal or sensitive data	Access control and encryption/de-identification techniques are in place	Access control and encryption/de-identification techniques are in place	- LOW MID <b>TOP</b>
Consent policy for use of consumer data for secondary purposes	No evidence	Company does not rent, sell, or provide personal data to third parties for purposes other than completing transactions/ services	- <b>LOW</b> MID TOP
Collection, usage and retention of customer information	No evidence	The company commits to deleting data after a defined amount of time and does not collect personal data from third parties (except when required by law)	- <b>LOW</b> MID TOP
<b>Practices - Supply Chain</b>			
Data protection programs covering suppliers and business partners	Yes - inspections are conducted to verify their compliance	Yes - inspections are conducted to verify their compliance	- LOW MID <b>TOP</b>
<b>Practices - Employees</b>			
Scope of employee training on privacy and data security	Training is provided to selected employees or scope unclear	Training is provided to all employees, including contractors	- LOW MID TOP
<b>Practices - Certification</b>			
Scope of information security management system certifications	Evidence of certification but scope not defined	Most (over 80%) owned operations are certified to widely accepted standards	- LOW MID TOP



## Data Breaches

Year	Number of Data Breach Instances	Number of Data Incident / Customer Complaints	Records Lost	Attack Vector	Details (e.g. liability or legal action, cost of data breach)
2023	0	0			

## CONTROVERSIES

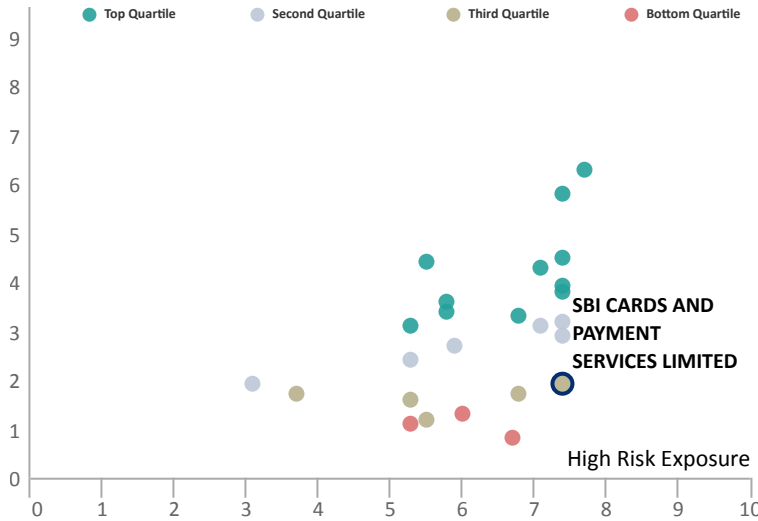
All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the SBI CARDS's current involvement in prominent controversial events or alleged misconduct.



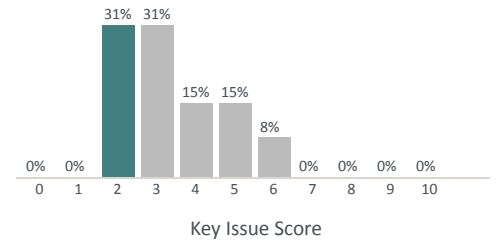
## Access to Finance

Score	Change (since rating)	Quartile	Weight	Last score change date
2.3	0.0	••	8.0%	Dec 03, 2024

### Strong Risk Management



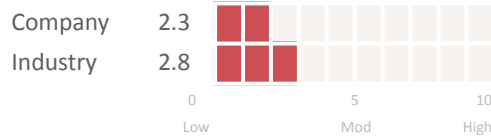
### KEY ISSUE SCORE DISTRIBUTION\*



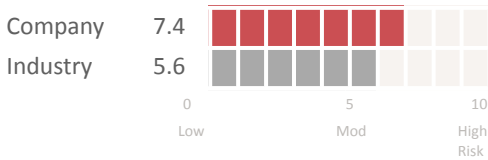
### TOP 5 INDUSTRY LEADERS

BAJAJ FINANCE LIMITED	5.7
SHRIRAM FINANCE LIMITED	4.6
AMERICAN EXPRESS COMPANY	4.5
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	3.7
CAPITAL ONE FINANCIAL CORPORATION	3.5

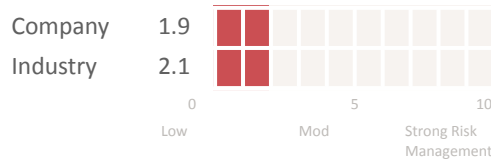
### KEY ISSUE ASSESSMENT



### RISK EXPOSURE ASSESSMENT



### RISK MANAGEMENT ASSESSMENT



### Drivers of Risk Exposure



### Drivers of Risk Management



### Business Locations



### Performance Score

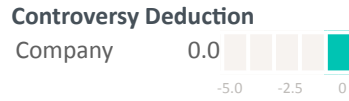


### BOTTOM 5 INDUSTRY LAGGARDS

DISCOVER FINANCIAL SERVICES	3.0
SYNCHRONY FINANCIAL	2.4
SBI CARDS AND PAYMENT SERVICES LIMITED	2.3
KRUNGTHAI CARD PUBLIC COMPANY LIMITED	2.2
ALLY FINANCIAL INC.	2.0

### METHODOLOGY NOTE

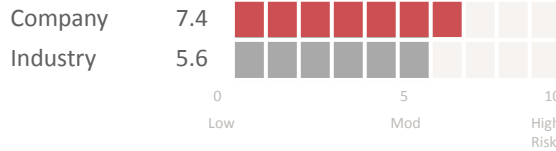
Companies are evaluated on their efforts to expand financial services to historically underserved markets, including small business lending and the development of innovative distribution channels.



\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

## EXPOSURE

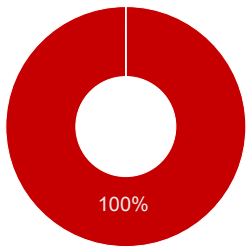
### RISK EXPOSURE ASSESSMENT



### Key Drivers of Risk Exposure

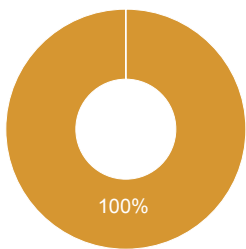
**Exposure to:** Opportunities for growth and strengthening market positioning in developing countries, underserved markets and demographics (e.g. rural areas, small businesses)

**Business Types :** Percentage of revenue from business segments involved in retail lending, asset management, insurance, and other financial services



- Personal credit
  - No exposure to medium opportunity segments
  - No exposure to low opportunity segments
- Source: MSCI ESG Research; Refinitiv; company disclosures*

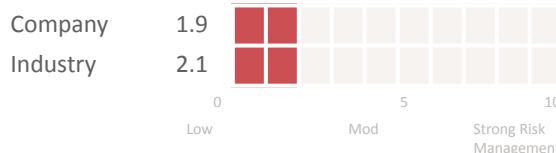
**Business Locations :** Percentage of operations in countries with high/moderate/low levels of potential to provide increased financial access, as measured by market saturation levels: · Physical Access – commercial bank branches and ATMs per 1,000 adults · Market penetration – commercial bank accounts and loans per 1,000 adults, percent of adults with credit card, percent of adults using mobile money, insurance premiums per capita



- No operations in markets with high opportunities
  - India
  - No operations in markets with low opportunities
- Source: International Monetary Fund; World Bank; SwissRe; Refinitiv; MSCI ESG Research; company disclosures*

## MANAGEMENT

### RISK MANAGEMENT ASSESSMENT





# SBI CARDS AND PAYMENT SERVICES LIMITED (SBICARD)

**MSCI**  
ESG RATINGS



CCC B BB BBB **A** AA AAA

RATING ACTION DATE: December 03, 2024  
LAST REPORT UPDATE: December 05, 2024

Description	Company Practice	Best Practice	Practices Score <sup>2</sup>
<b>Products and Strategy</b>			
Extent of involvement in microfinance/microinsurance	No information	Direct provider or direct involvement in provision of services	- <b>LOW</b> MID TOP
<b>Distribution and Outreach</b>			
Innovation in mobile/online distribution channels for financial services	Mobile/online distribution but no information on distribution targeting underserved demographics	Sector leading innovation in mobile/online distribution targeting underserved demographics	- LOW <b>MID</b> TOP
Points of reach of financial services	Regional leader in branch/self-service/alternative distribution channels	Global leader in branch/self-service/alternative distribution channels	- LOW <b>MID</b> TOP
Innovation in other alternative branchless distribution channels for financial services	Limited or no evidence of alternative branchless distribution channels	Sector leading innovation in alternative branchless distribution channels targeting underserved demographics	- <b>LOW</b> MID TOP

## Performance

Assessment of lending to small and medium-size enterprises	Below-average level of SME finance
Assessment of growth in lending to small and medium-size enterprises	No information on trend in SME finance relative to previous years
Evidence of business to underserved communities (incl. rural development, microfinance)	Below-average level of business targeting underserved communities

## CONTROVERSIES

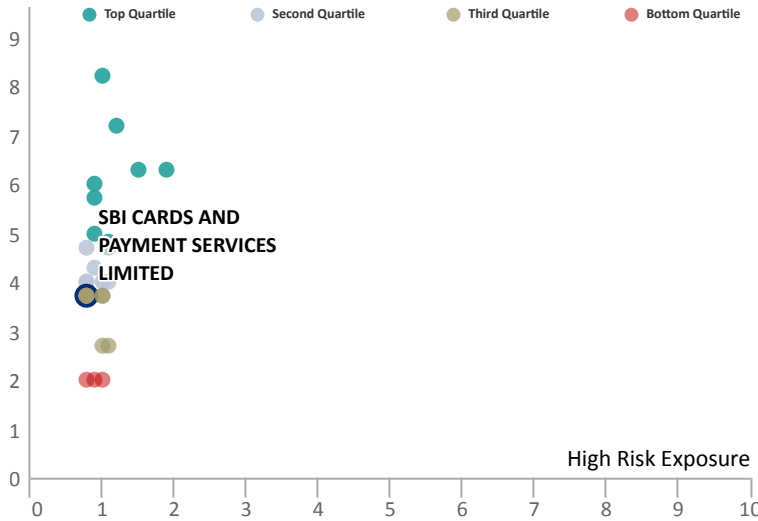
All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the SBI CARDS's current involvement in prominent controversial events or alleged misconduct.



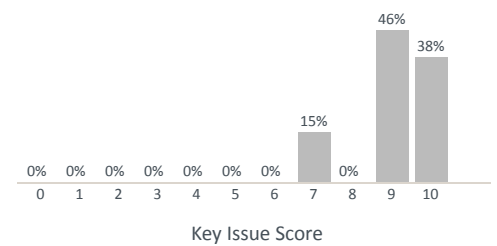
## Carbon Emissions

Score	Change (since rating)	Quartile	Weight	Last score change date
8.7	0.0	••	5.0%	Dec 15, 2023

### Strong Risk Management



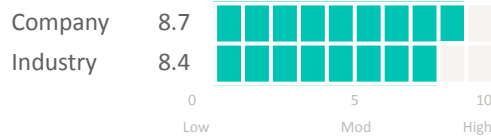
### KEY ISSUE SCORE DISTRIBUTION\*



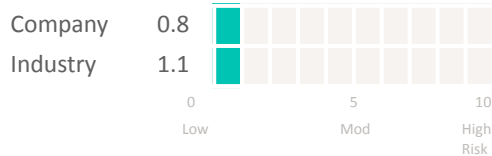
### TOP 5 INDUSTRY LEADERS

AMERICAN EXPRESS COMPANY	10.0
CAPITAL ONE FINANCIAL CORPORATION	10.0
KRUNGTHAI CARD PUBLIC COMPANY LIMITED	10.0
DISCOVER FINANCIAL SERVICES	9.8
SYNCHRONY FINANCIAL	9.7

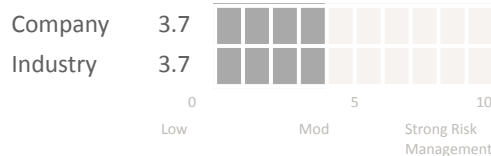
### KEY ISSUE ASSESSMENT



### RISK EXPOSURE ASSESSMENT



### RISK MANAGEMENT ASSESSMENT



### Drivers of Risk Exposure



### Drivers of Risk Management



### Business Locations



### Performance Score



### BOTTOM 5 INDUSTRY LAGGARDS

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	8.7
SBI CARDS AND PAYMENT SERVICES LIMITED	8.7
SHRIRAM FINANCE LIMITED	8.7
Qifu Technology Inc	7.0
SUNDARAM FINANCE LIMITED	7.0

### METHODOLOGY NOTE

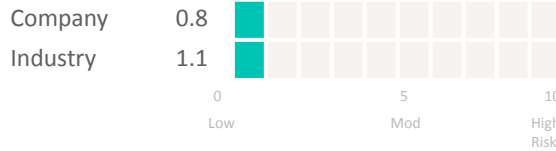
Companies are evaluated on the carbon intensity of their operations and their efforts to manage climate-related risks and opportunities.



\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

## EXPOSURE

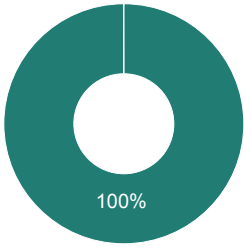
### RISK EXPOSURE ASSESSMENT



### Key Drivers of Risk Exposure

**Exposure to:** Risks of having to pay increased compliance costs tied to carbon emissions regulations

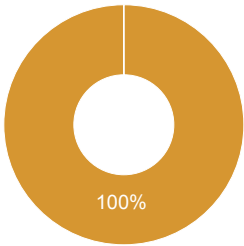
**Business Types :** Percentage of operations in business segments with high/moderate/low carbon intensity



- No exposure to high risk segments
- No exposure to medium risk segments
- Personal credit

*Source: IERS' Comprehensive Environmental Data Archive (CEDA); Air Emissions Accounts (Eurostat); Refinitiv; MSCI ESG Research; company disclosures*

**Business Locations :** Percentage of operations in countries with strengthening or pending carbon emissions regulation

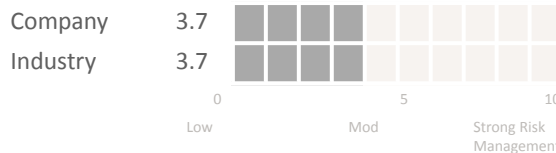


- No operations in markets with high risks
- India
- No operations in markets with low risks

*Source: MSCI ESG Research; Refinitiv; company disclosures*

## MANAGEMENT

### RISK MANAGEMENT ASSESSMENT





Description	Company Practice	Best Practice	Practices Score <sup>2</sup>
<b>Targets</b>			
Aggressiveness of the company's reduction target in the context of its current performance	No target	Aggressive target with a low base	- <b>LOW</b> MID TOP

**Mitigation**

Strength of Greenhouse Gas Mitigation Strategy (0-10 Score, 0=worst, 10=best) 6.00

**Programs or actions to reduce the emissions intensity of core operations**

Use of cleaner sources of energy	Limited efforts / information	Aggressive efforts	- <b>LOW</b> <b>MID</b> TOP
Energy consumption management and operational efficiency enhancements	Some efforts	Aggressive efforts	- <b>LOW</b> <b>MID</b> TOP
CDP disclosure	No	Yes	- <b>LOW</b> TOP

**Performance**

Carbon Emissions Performance Relative to Peers (0-10 Score, 0=worst, 10=best) 5.00

**GHG Emissions - metric tons CO<sub>2</sub>e**

Year	Scope 1 Disclosed	Scope 1 Estimate Key	Scope 2 Disclosed	Scope 2 Estimate Key	Scope 1+2 Disclosed	Scope 3 (upstream)	Scope 3 (downstream)	Scope 3 (undefined)	Scope 1 Estimated	Scope 2 Estimated	Scope 1+2 Estimated	Scope 1+2 Estimate Key	GHG Emissions Details
2022		E.Segmt-Low	2,740.19	Reported				51,794.0	2,026.0		4,766.19	E.Segmt-Low	August 2023 Emissions Estimation Update
2021		E.Segmt-Low	2,732.27	Reported					1,717.0		4,449.27	E.Segmt-Low	August 2023 Emissions Estimation Update
2020		E.Segmt-Low		E.CSI					1,526.0	2,230.0	3,756.0	E.Segmt-Low	August 2023 Emissions Estimation Update
2019		E.Segmt-Low		E.CSI					1,383.0	2,297.0	3,680.0	E.Segmt-Low	August 2023 Emissions Estimation Update
2018		E.Segmt-Moderately Low		E.CSI					731.0	1,866.0	2,597.0	E.Segmt-Moderately Low	August 2023 Emissions Estimation Update
2017		E.Segmt-Low		E.CSI					699.0	1,409.0	2,108.0	E.Segmt-Low	August 2023 Emissions Estimation Update
2016		E.Segmt-Moderately Low		E.Segmt-Moderately Low					596.0	1,652.0	2,248.0	E.Segmt-Moderately Low	June 2021 Estimation Update

**GHG Emissions Intensity - metric tons CO<sub>2</sub>e / USD million sales**

Year	GHG Intensity	GHG Intensity Details	GHG Intensity - Reported	GHG Intensity - Reported Details
2022	2.87		0.00	tonnes of CO <sub>2</sub> per rupee of turnover
2021	3.16		0.00	tonnes of CO <sub>2</sub> per rupee of turnover
2020	3.00			

# SBI CARDS AND PAYMENT SERVICES LIMITED (SBICARD)

**MSCI**  
ESG RATINGS



CCC B BB BBB **A** AA AAA

RATING ACTION DATE: December 03, 2024  
LAST REPORT UPDATE: December 05, 2024

Year	GHG Intensity	GHG Intensity Details	GHG Intensity - Reported	GHG Intensity - Reported Details
2019	2.85			
2018	2.48			
2017	2.67			
2016	4.34			

## Energy Consumption

Year	Total energy consumption (reported)	Total energy consumption (MWh)	Energy intensity (reported)	Reported intensity details	Total energy consumption intensity	Energy consumption details
2022	3,859.42	3,859.42	97.25	Joules per unit (R) of turnover	2.32	Total energy consumption (electricity)
2021	3,458.29	3,458.29	110.16	Joules per unit (R) of turnover	2.45	Total energy consumption (electricity)



# APPENDIX

## CONTENTS

CONTROVERSIES DETAIL

ADDITIONAL CORPORATE GOVERNANCE CONTENT

KEY METRIC & SCORE CHANGES

CEO PAY CHARTS

DIRECTOR VOTES

SHAREHOLDER/MANAGEMENT PROPOSALS

GOVERNANCE STANDARDS

DIRECTOR PROFILES



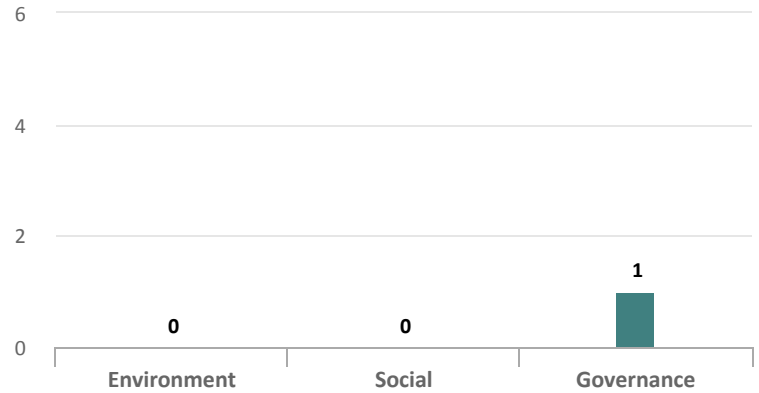
## CONTROVERSIES DETAIL

Here you will find the narratives for all controversies relevant to the company. Please note while every controversy case may signal reputational risk, not every controversy is judged to pose material risks; therefore, not every controversy affects the company's overall rating.

### CONTROVERSY CARD

	ASSESSMENT				CONTROVERSY COUNT
	VERY SEVERE	SEVERE	MODERATE	MINOR	
<b>Environment</b>					
Carbon Emissions	0	0	0	0	0
<b>Social</b>					
Human Capital Development	0	0	0	0	0
Consumer Financial Protection	0	0	0	0	0
Privacy & Data Security	0	0	0	0	0
Access to Finance	0	0	0	0	0
<b>Governance</b>					
Corporate Governance	0	0	0	0	0
Corporate Behavior	0	0	1	0	1

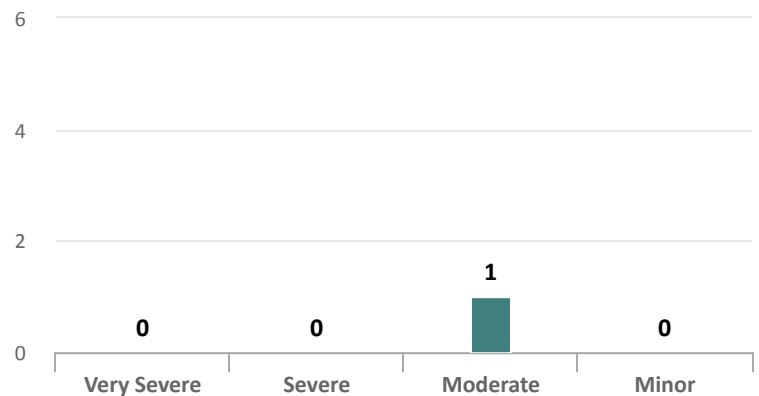
### NUMBER OF CONTROVERSIES BY PILLAR



### CONTROVERSIES

- Very Severe:** Indicates an action by a company that results in a very large impact on society and/or the environment.
- Severe:** Indicates an action by a company that results in a large impact on society and/or the environment.
- Moderate:** Indicates an action by a company that results in a moderate impact on society and/or the environment.
- Minor:** Indicates an action by a company that results in a low impact on society and/or the environment.
- None:** There is no evidence that a company is involved in any controversy.

### NUMBER OF CONTROVERSIES BY ASSESSMENT



## GOVERNANCE CONTROVERSIES

### Moderate Controversies

**Date:** July 2023  
**Assessment:** Moderate  
**Status:** Ongoing

**Service tax dispute with various Indian tax authorities**  
 UPDATES: 14 Jul 2023: Annual Report, 2022. (SBI Cards and Payment Services Limited)  
 03 Aug 2022: Annual Report, 2021. (SBI Cards and Payment Services Limited)  
 03 Sep 2020: Annual Report, 2020. (SBI Cards and Payment Services Limited)  
**Source:** 14 Jul 2023 (SBI Cards and Payment Services Limited Annual Report, 2020)



## KEY METRIC & SCORE CHANGES

### ALL KEY METRIC & SCORE CHANGES (SINCE AUGUST 2023)

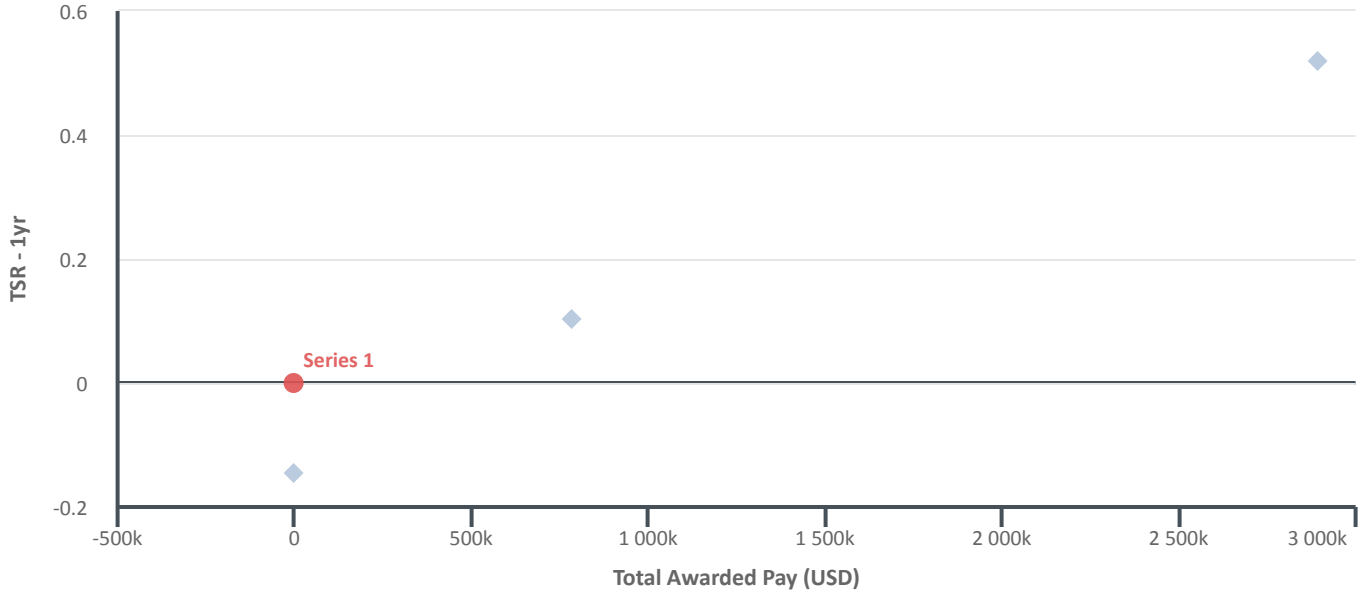
Key Metric	Key Metric Change	Date	Score Change	Change Notes
Say on Pay Policy	Flag Removed	Oct 09, 2024	0.10	
Pay Committee Independence	Flag Added	Oct 09, 2024	-0.10	Pay committee assessed as not independent of management
Overboarded Audit Committee Members	Flag Added	Oct 09, 2024	-0.10	
Audit Committee Industry Expert	Flag Removed	Oct 09, 2024	0.10	
Audit Board/ Committee Independence	Flag Added	Oct 09, 2024	-0.10	Audit board/committee assessed as not independent of management
Board Majority Independent of Other Interests	Flag Removed	Sep 06, 2024	0.30	Board assessed as majority independent of other interests
Board Majority Independent of Management	Flag Removed	Sep 06, 2024	0.20	Board assessed as majority independent of management
Board Attendance Failures	Flag Removed	Sep 06, 2024	0.10	
Leadership Concerns	Flag Added	Feb 19, 2024	-0.30	
Board Majority Independent of Other Interests	Flag Added	Feb 19, 2024	-0.30	Board assessed as not majority independent of other interests
Board Majority Independent of Management	Flag Added	Feb 19, 2024	-0.20	Board assessed as not majority independent of management
Pay Committee Independence	Flag Removed	Aug 25, 2023	0.10	Pay committee assessed as independent of management
Audit Board/ Committee Independence	Flag Removed	Aug 25, 2023	0.10	Audit board/committee assessed as independent of management
Related Party Transactions	Score Change	Aug 08, 2023	-1.07	
Pay Committee Independence	Flag Added	Aug 08, 2023	-0.10	Pay committee assessed as not independent of management
Auditor Tenure	Score Change	Aug 08, 2023	0.10	
Auditor Report Concerns	Flag Removed	Aug 08, 2023	1.00	
Audit Board/ Committee Independence	Flag Added	Aug 08, 2023	-0.10	Audit board/committee assessed as not independent of management





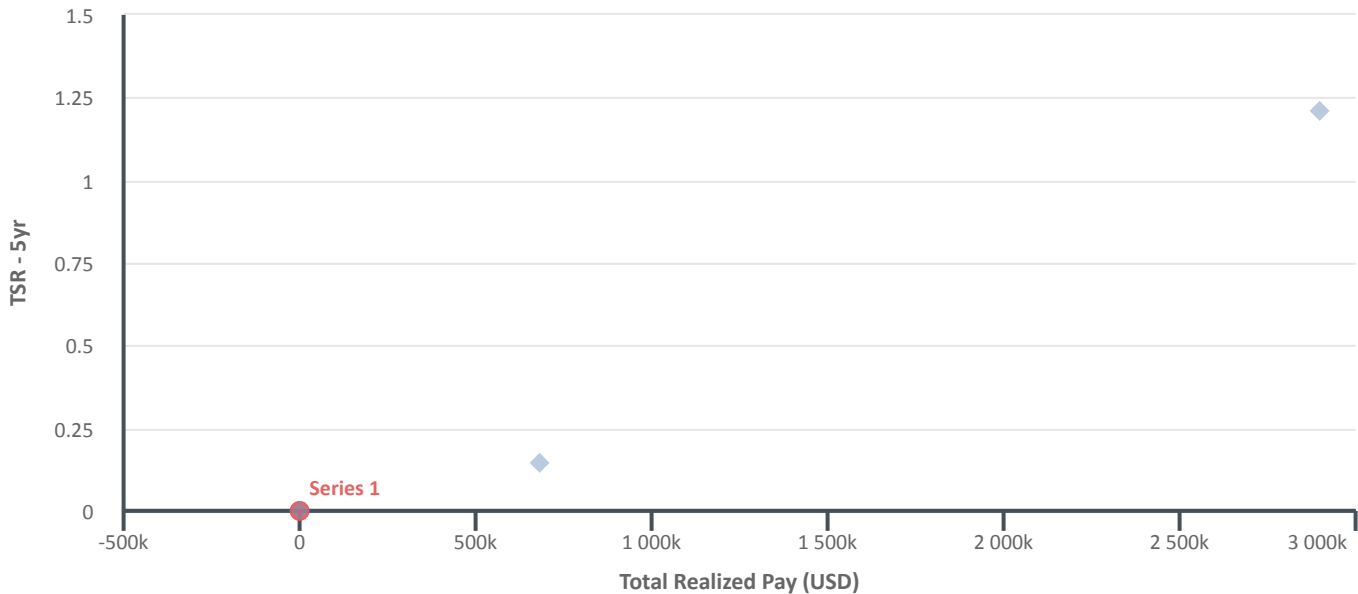
## CEO PAY CHARTS

### CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



Pay Peers (◆) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

### CEO TOTAL REALIZED PAY VERSUS PAY PEER GROUP



Pay Peers (◆) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.



## DIRECTOR VOTES

Proxy Year	Name	Age	Tenure	Votes For	Votes Against, Withheld and / or Abstained
2023	Abhijit Chakravorty	59	1	99.7%	0.3%
2023	Shriniwas Joshi	68	4	99.2%	0.8%



## SHAREHOLDER/MANAGEMENT PROPOSALS

### MANAGEMENT PROPOSALS

Proxy Year	Proposal	Proposal Summary	Outcome	Votes For	Votes Against	Abstain/Withheld%
2024	Other	1 - Consideration and adoption of the audited financial statements of the Company for the Financial Year ended March 31, 2024, together with the report of the Board of Directors and Auditors thereon along with the comments of the Comptroller and Auditor General of India (CAG).	Approved	100%	0%	0%
2024	Auditor Remuneration	2 - Authorization to the Board of Directors to fix the remuneration/fees of the Statutory Auditors (single or Joint Auditors) of the Company, as may be appointed by the Comptroller and Auditor General of India (CAG), for the financial year 2024-25.	Approved	100%	0%	0%
2024	Other	3 - Confirmation of the payment of Interim Dividend of Rs. 2.50 (i.e. 25%) per equity share of Rs. 10 each, for the Financial Year ended March 31, 2024, as declared by the Board of Directors	Approved	100%	0%	0%
2024	Other	4 - To consider and approve the Material Related Party Transactions with State Bank of India	Approved	100%	0%	0%
2024	Other	5 -To consider and approve the Material Related Party Transactions with SBI Capital Markets Limited ;	Approved	100%	0%	0%
2024	Other	6 - Approval for continuation of Mr. Dinesh Khara (DIN: 06737041) as a Director of the Company	Approved	99.7%	0.3%	0%
2023	Other	Consideration and adoption of the audited financial statements of the Company for the Financial Year ended March 31, 2023, together with the report of the Board of Directors and Auditors thereon along with the comments of the Comptroller and Auditor General of India (CAG).	Approved	100%	0%	0%
2023	Auditor Remuneration	Authorization to the Board of Directors to fix the remuneration/fees of the Statutory Auditors (single or Joint Auditors) of the Company, as may be appointed by the Comptroller and Auditor General of India (CAG), for the financial year 2023-24.	Approved	100%	0%	0%
2023	Other	Confirmation of the payment of Interim Dividend of Rs. 2.50 (i.e. 25%) per equity share of Rs. 10 each, for the Financial Year ended March 31, 2023, as declared by the Board of Directors.	Approved	100%	0%	0%
2023	Other	To consider and approve the Material Related Party Transactions with State Bank of India	Approved	100%	0%	0%
2023	Other	To consider and approve the Material Related Party Transactions with SBI Capital Markets Limited	Approved	100%	0%	0%
2023	Amend Certificate of Incorporation	To consider and approve Alteration in the Articles of Association of the Company	Approved	99.7%	0.3%	0%
2023	Other	To consider and approve matter of authorization to borrow money in excess of paid up capital and free reserves	Approved	99.6%	0.4%	0%
2023	Other	To consider and approve matter of authorization to the Board to mortgage /create charge on the assets of the Company for its borrowings	Approved	99.6%	0.4%	0%
2022	Other	1. Consideration and adoption of the audited financial statements of the Company for the Financial Year ended March 31, 2022, together with the report of the Board of Directors and Auditors thereon along with the comments of the Comptroller and Auditor General of India (CAG).	Approved	100%	0%	0%
2022	Auditor Remuneration	2. Authorization to the Board of Directors to fix the remuneration/fees of the Statutory Auditors (single or Joint Auditors) of the Company, as may be appointed by the Comptroller and Auditor General of India (CAG), for the financial year 2022-23.	Approved	100%	0%	0%
2022	Other	3. Confirmation of the payment of Interim Dividend of Rs. 2.50 (i.e. 25%) per equity share of Rs. 10 each, for the Financial Year ended March 31, 2022, as declared by the Board of Directors	Approved	100%	0%	0%
2022	Other	6. To consider and approve the Material Related Party Transactions with State Bank of India	Approved	100%	0%	0%
2022	Other	7. To consider and approve the Material Related Party Transactions with SBI Capital Markets Limited.	Approved	100%	0%	0%

\*For Management Proposals at AGM's held more than three years ago, please refer to the Screener tool on ESG Manager.

# SBI CARDS AND PAYMENT SERVICES LIMITED (SBICARD)

MSCI  
ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: December 03, 2024  
LAST REPORT UPDATE: December 05, 2024

## INDIA



## CURRENCY: INDIAN RUPEE (INR)

The legislative framework in India is based on the Companies Act and the Securities and Exchange Board of India (SEBI) Regulations (listing obligations and disclosure requirements). India does not have a national corporate governance code, but SEBI regulations govern corporate governance related matters.

India has adopted a one tier board structure. Listed companies' boards must have at least three directors. However, the boards of the top 1000 and top 2000 listed companies must have at least six directors on their boards starting from April 1, 2019 and April 1, 2020, respectively. The maximum number of directors on boards is 15, which may be increased by a special resolution. Listed companies must have at least one-third of independent directors. Independent directors can have a term of up to five years, but can be eligible for reappointment for a second term on passing of a special resolution by the company and disclosure of such appointment in the Board's report

Not less than 50% of the members of the board must be non-executive directors. Where the chair of the board is a non-executive director, at least one-third of the board is required to comprise independent directors. Otherwise half of the board must comprise of independent directors.

Companies are required to establish audit, pay, nomination and risk management committees. The audit committee must have at least two-thirds of independent directors. All directors of the committee must be non-executive directors and at least 50% must be independent.

Companies are required to periodically disclose related party transactions. All related party transactions have to be approved by the audit committee (exceptions apply). According to regulatory requirements, related party transactions that exceed 10% of the annual consolidated turnover of the listed company require approval of the shareholders other than any related party.

All listed companies are required to have at least one female director. Top 1000 listed companies must have at least one independent female director.

Executive pay is capped at 11% of the net profits of the company, unless otherwise approved by special resolution. In addition, managing directors' pay cannot exceed 5% of net profits. Where a company does not record a profit, its ability to pay executive directors beyond director fees is restricted to the amounts set out in the Schedule to the Companies Act. If the managing director is neither linked to the promoters nor the holder of a significant number of shares, the company may be permitted to pay up to 2.5% of an adjusted profit amount if shareholders approve (or up to 5% if approved by way of a "special resolution").

Notice of shareholders' meeting must be given at least 21 days in advance. A minimum shareholding of 10% is required to convene a general meeting and propose agenda items. In 2019 SEBI rules were amended in order to allow the issuance of shares with superior voting rights (SR shares) by companies that use technology, information technology, intellectual property, data analytics, bio-technology or nano-technology to provide products, services or business platforms. However, SR shares can only be issued prior to the IPO and for the benefit of the promoters (controlling group) and founders who hold an executive position in the company. The SR shares must have voting rights in the ratio of up to 10:1 compared to ordinary shares and such ratio shall be in whole numbers only.

Directors are elected by shareholders. Cumulative voting is allowed. The Companies Act provides for nomination of one director by minority shareholders who hold shares of nominal value of not more than 20 thousand rupees.

Mandatory takeover bid is triggered upon the acquisition of shares or voting rights which entitles the bidder to exercise 25% or more of the voting rights of the target company. It is also triggered when a bidder who has already acquired 25% or more of the voting rights of a target, further acquires shares exceeding 5% in any financial year, or where the bidder acquires direct or indirect control over the target.

Company accounts have to be audited by an auditor under the Companies Act. Appointment of auditors for the company must be made at the annual general meeting of shareholders. There is mandatory rotation of the audit firm of listed companies after completion for ten years (two terms of five years) and mandatory rotation of the individual partner after five years.

# SBI CARDS AND PAYMENT SERVICES LIMITED (SBICARD)

MSCI  
ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: December 03, 2024  
LAST REPORT UPDATE: December 05, 2024

## DIRECTOR PROFILES

### ABHIJIT CHAKRAVORTY

Age: 59  
Gender: M  
Nationality: India

Financial: Yes  
Risk: No  
Industry: Financial Services - Consumer Finance, Banks - Banks

## BIOGRAPHICAL INFORMATION

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SBI CARDS AND PAYMENT SERVICES LIMITED	Executive, Board Member, CEO	1	Aug 12, 2023		No	No	

## BOARD COMMITTEES

Company	Committee Type	Position
SBI CARDS AND PAYMENT SERVICES LIMITED	Risk	Member

## VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
SBI CARDS AND PAYMENT SERVICES LIMITED	2023	99.7%	0.3%

## EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
SBI CARDS AND PAYMENT SERVICES LIMITED	CEO	1	2024	103,162	103,162	103,162	0

# SBI CARDS AND PAYMENT SERVICES LIMITED (SBICARD)

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RATING ACTION DATE: December 03, 2024  
LAST REPORT UPDATE: December 05, 2024

## ANURADHA NADKARNI

Age: 62  
Gender: F  
Nationality: India

Financial: Yes  
Risk: No  
Industry: Financial Services - Capital Markets

## BIOGRAPHICAL INFORMATION CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SBI CARDS AND PAYMENT SERVICES LIMITED	Board Member	5	Nov 14, 2019		Yes	Yes	

## BOARD COMMITTEES

Company	Committee Type	Position
SBI CARDS AND PAYMENT SERVICES LIMITED	Audit	Member
SBI CARDS AND PAYMENT SERVICES LIMITED	Pay	Member
SBI CARDS AND PAYMENT SERVICES LIMITED	Nomination	Member
SBI CARDS AND PAYMENT SERVICES LIMITED	Risk	Member

## DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
SBI CARDS AND PAYMENT SERVICES LIMITED	Non-Executive	5	2024		29,348	0

# SBI CARDS AND PAYMENT SERVICES LIMITED (SBICARD)

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RATING ACTION DATE: December 03, 2024  
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## ASHWINI TEWARI

Age: 56  
Gender: M  
Nationality: India

Financial: Yes  
Risk: Yes  
Industry: Financial Services - Consumer Finance, Banks - Banks

## BIOGRAPHICAL INFORMATION

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SBI CARDS AND PAYMENT SERVICES LIMITED	Board Member		Jan 25, 2024		No	No	
SBI LIFE INSURANCE COMPANY LIMITED	Board Member		Jan 06, 2024		No	No	
State Bank of India	Executive, Board Member	3	Jan 28, 2021		No	Yes	

### BOARD COMMITTEES

Company	Committee Type	Position
SBI CARDS AND PAYMENT SERVICES LIMITED	Audit	Member
SBI CARDS AND PAYMENT SERVICES LIMITED	Pay	Member
SBI CARDS AND PAYMENT SERVICES LIMITED	Nomination	Member
SBI LIFE INSURANCE COMPANY LIMITED	Audit	Member
SBI LIFE INSURANCE COMPANY LIMITED	Pay	Member
SBI LIFE INSURANCE COMPANY LIMITED	Nomination	Member
SBI LIFE INSURANCE COMPANY LIMITED	Risk	Member
State Bank of India	Risk	Member

### EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
State Bank of India	Executive	3	2024	46,618	46,618	46,618	310

# SBI CARDS AND PAYMENT SERVICES LIMITED (SBICARD)

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RATING ACTION DATE: December 03, 2024  
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## DINESH MEHROTRA

Age: 71  
Gender: M  
Nationality: India

Financial: Yes  
Risk: Yes  
Industry: Insurance - Insurance

## BIOGRAPHICAL INFORMATION CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Computer Age Management Services Ltd	Board Member, Chairman	4	Dec 17, 2019		Yes	Yes	
SBI CARDS AND PAYMENT SERVICES LIMITED	Board Member	5	Nov 14, 2019		Yes	Yes	
UTI Asset Management Company Ltd	Board Member, Chairman	7	Apr 11, 2017		Yes	Yes	

## BOARD COMMITTEES

Company	Committee Type	Position
Computer Age Management Services Ltd	Audit	Member
Computer Age Management Services Ltd	Pay	Member
Computer Age Management Services Ltd	Nomination	Member
Computer Age Management Services Ltd	Risk	Member
SBI CARDS AND PAYMENT SERVICES LIMITED	Risk	Chair
UTI Asset Management Company Ltd	Audit	Member
UTI Asset Management Company Ltd	Pay	Member
UTI Asset Management Company Ltd	Nomination	Member

## DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Computer Age Management Services Ltd	Chair	4	2024		35,573	0
SBI CARDS AND PAYMENT SERVICES LIMITED	Non-Executive	5	2024		20,158	0
UTI Asset Management Company Ltd	Chair	7	2024		59,288	810



# SBI CARDS AND PAYMENT SERVICES LIMITED (SBICARD)

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ESG RATINGS



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RATING ACTION DATE: December 03, 2024  
LAST REPORT UPDATE: December 05, 2024

## NITIN CHUGH

Age: 53  
Gender: M  
Nationality: India

Financial: Yes  
Risk: No  
Industry: Banks - Banks

## BIOGRAPHICAL INFORMATION CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SBI CARDS AND PAYMENT SERVICES LIMITED	Board Member	1	Oct 04, 2023		No	No	

## BOARD COMMITTEES

Company	Committee Type	Position
SBI CARDS AND PAYMENT SERVICES LIMITED	Risk	Member

# SBI CARDS AND PAYMENT SERVICES LIMITED (SBICARD)

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: December 03, 2024  
LAST REPORT UPDATE: December 05, 2024

## RAJENDRA SARAF

Age: 70  
Gender: M  
Nationality: India

Financial: Yes  
Risk: No  
Industry: Banks - Banks

## BIOGRAPHICAL INFORMATION CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SBI CARDS AND PAYMENT SERVICES LIMITED	Board Member	5	Aug 14, 2019		Yes	Yes	

## BOARD COMMITTEES

Company	Committee Type	Position
SBI CARDS AND PAYMENT SERVICES LIMITED	Audit	Member
SBI CARDS AND PAYMENT SERVICES LIMITED	Pay	Member
SBI CARDS AND PAYMENT SERVICES LIMITED	Nomination	Member

# SBI CARDS AND PAYMENT SERVICES LIMITED (SBICARD)

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RATING ACTION DATE: December 03, 2024  
LAST REPORT UPDATE: December 05, 2024

## SHRINIWAS JOSHI

Age: 68  
Gender: M  
Nationality: India

Financial: Yes  
Risk: No  
Industry: Commercial & Professional Services - Professional Services

## BIOGRAPHICAL INFORMATION

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SBI CARDS AND PAYMENT SERVICES LIMITED	Board Member	3	Dec 04, 2020		Yes	Yes	

## BOARD COMMITTEES

Company	Committee Type	Position
SBI CARDS AND PAYMENT SERVICES LIMITED	Audit	Chair
SBI CARDS AND PAYMENT SERVICES LIMITED	Pay	Member
SBI CARDS AND PAYMENT SERVICES LIMITED	Nomination	Member

## VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
SBI CARDS AND PAYMENT SERVICES LIMITED	2023	99.2%	0.8%

# SBI CARDS AND PAYMENT SERVICES LIMITED (SBICARD)

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CCC B BB BBB A AA AAA

RATING ACTION DATE: December 03, 2024  
LAST REPORT UPDATE: December 05, 2024

## TEJENDRA BHASIN

Age: 68  
Gender: M  
Nationality: India

Financial: Yes  
Risk: No  
Industry: Banks - Banks

## BIOGRAPHICAL INFORMATION CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SBI LIFE INSURANCE COMPANY LIMITED	Board Member	3	Apr 12, 2021		Yes	Yes	
PNB HOUSING FINANCE LIMITED	Board Member	4	Apr 02, 2020		Yes	Yes	
SBI CARDS AND PAYMENT SERVICES LIMITED	Board Member	5	Jun 28, 2019		Yes	Yes	

## BOARD COMMITTEES

Company	Committee Type	Position
PNB HOUSING FINANCE LIMITED	Audit	Member
PNB HOUSING FINANCE LIMITED	Risk	Chair
SBI CARDS AND PAYMENT SERVICES LIMITED	Audit	Member
SBI CARDS AND PAYMENT SERVICES LIMITED	Pay	Chair
SBI CARDS AND PAYMENT SERVICES LIMITED	Nomination	Chair
SBI LIFE INSURANCE COMPANY LIMITED	Audit	Member

## DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
PNB HOUSING FINANCE LIMITED	Non-Executive	4	2023		52,515	0
SBI LIFE INSURANCE COMPANY LIMITED	Non-Executive	3	2024		30,830	0



## GLOSSARY

### MSCI ESG RATINGS AND SCORES

#### FINAL ESG RATING

- Letter ratings are relative within each MSCI ESG Ratings industry. Each Final Industry-Adjusted Company Score is converted to an equivalent rating on the AAA-CCC scale.

#### ESG PILLARS

- the **Environment Score** represents the weighted average of all Key Issues that fall under the Environment Pillar
- the **Social Score** represents the weighted average of all Key Issues that fall under the Social Pillar
- the **Governance Score** represents the sum of score deductions derived from Key Metrics included in Corporate Governance (including Board, Pay, Ownership & Control, and Accounting) and Corporate Behavior (including Business Ethics and Tax Transparency)
- the **Environment Weight** represents the sum of the weights of all Key Issues that fall under the Environment Pillar
- the **Social Weight** represents the sum of the weights of all Key Issues that fall under the Social Pillar
- the **Governance Weight** represents the sum of the weights of Corporate Governance and Corporate Behavior, with a minimum weight set at 33% for all rated issuers

#### KEY ISSUES

For each industry and Company-Specific Key Issue that contributes to the final rating:

- Weight** contribution to the final rating
- Exposure Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Management Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Overall **Key Issue Score**

#### WEIGHTED-AVERAGE KEY ISSUE SCORE VS. INDUSTRY RELATIVE SCORE

- the **Weighted-Average Key Issue Score** is dynamic, reflecting changes in any underlying scores as of the Last Update date, while the **Industry Relative Score** is more static and corresponds to the Rating Date. Issues that we determine do not present material risks or opportunities to companies in a given industry receive 0% weight and do not impact the overall ESG rating.

### SCORES AND CALCULATION OF AVERAGE, PERCENTILE AND RATING DISTRIBUTION

All averages, percentiles, and rating distributions found in the report are based on companies in the relevant MSCI ESG Ratings Industry that are constituents of the MSCI ACWI and are calculated based on industry scores as of the date of publication of this report.

### ESTIMATED CARBON EMISSIONS

Carbon estimates are based on carbon intensity (carbon emissions/sales). The Estimate Key represents the source of the estimated carbon emissions data. E.CSI represents Company-Specific Intensity estimates based on previously disclosed data. E.GICSSI represents estimates based on the GICS Sub-Industry average. For E.GICSSI we set five levels of confidence (High, Moderately High, Moderate, Moderately Low, and Low). The Carbon Estimation Methodology document, available on ESG Manager, describes the estimation model in greater detail.



## GOVERNMENT SUPPORT RATING

We calculate the 'government support rating' for Supranationals and Development Banks based on the weighted average of member countries' Governance scores using the MSCI ESG Government Ratings methodology. These scores are based on measures of political governance (strength of institutions, corruption control, civil liberties, and human rights) and financial accountability.



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# SBI CARDS AND PAYMENT SERVICES LIMITED (SBICARD)

**MSCI**  
ESG RATINGS



CCC	B	BB	BBB	<b>A</b>	AA	AAA
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RATING ACTION DATE: December 03, 2024  
LAST REPORT UPDATE: December 05, 2024

## ABOUT MSCI ESG RESEARCH PRODUCTS AND SERVICES

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