

July 26, 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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Press Release

In compliance with the provisions of Regulation 30 read with Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the press release on Financial Results of the Company for the quarter ended June 30, 2024.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For SBI Cards and Payment Services Limited

Payal Mittal Chhabra
Company Secretary & Compliance Officer
Date and Time of event: - July 26, 2024 at 06:45 PM

Encl.:aa

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
Website: sbicard.com

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

PRESS RELEASE

SBI Cards and Payment Services Limited

Financial Results for the Quarter ended June 30, 2024

Revenue from Operations at ₹ 4,483 Cr Up 11% YoY; PAT at ₹ 594 Cr

New Delhi, 26 July 2024: The Board of Directors of SBI Cards and Payment Services Limited approved the Company's results for the Quarter ended June 30, 2024, at their meeting held on Friday, July 26, 2024.

Performance Highlights Q1 FY25

- Total Revenue increased by 11% YoY at ₹ 4,483 Cr in Q1 FY25 v/s ₹ 4,046 Cr in Q1 FY24
- PAT at ₹ 594 Cr in Q1 FY25 v/s ₹ 593 Cr in Q1 FY24
- ROAA at 4.1% in Q1 FY25 v/s 5.0% in Q1 FY24
- ROAE at 19.1% in Q1 FY25 v/s 23.3% in Q1 FY24
- Capital Adequacy Ratio at 20.6%; Tier 1 at 16.8%

Business Highlights

- Cards-in-force grew by 11% YoY at 1.92 Cr as of Q1 FY25 v/s 1.73 Cr as of Q1 FY24
- New accounts volume at 904K in Q1 FY25 v/s 1,097K new accounts in Q1 FY24
- Spends grew by 4% YoY at ₹ 77,129 Cr in Q1 FY25 v/s ₹ 73,913 Cr in Q1 FY24
- Receivables grew by 22% YoY at ₹ 52,705 Cr in Q1 FY25 v/s ₹ 43,271 Cr in Q1 FY24
- Market share for Q1 FY25 Card-in-force is at 18.5% (Q1 FY24: 19.6%), Spends is at 15.9% (Q1 FY24: 17.8%), #2 for Cards-in-force and #3 for spends, in industry

Profit & Loss Account for the Quarter ended June 30, 2024

- Total income increased by 11% at ₹ 4,483 Cr in Q1 FY25 v/s ₹ 4,046 Cr in Q1 FY24. This movement was a result of the following key factors:
 - Interest income increased by 24% at ₹ 2,243 Cr in Q1 FY25 v/s ₹ 1,804 Cr in Q1 FY24
 - Fees and commission income was flat at ₹ 2,115 Cr in Q1 FY25 v/s ₹ 2,108 Cr in Q1 FY24
- Finance costs increased by 34% at ₹ 767 Cr in Q1 FY25 v/s ₹ 571 Cr in Q1 FY24 due to higher receivables.
- Total Operating cost decreased by 7% at ₹ 1,816 Cr in Q1 FY25 from ₹ 1,960 Cr in Q1 FY24
- Earnings before credit costs increased by 25% at ₹ 1,900 Cr in Q1 FY25 v/s ₹ 1,515 Cr in Q1 FY24

- Impairment losses & bad debts expenses increased by 53% at ₹ 1,101 Cr in Q1 FY25 v/s ₹ 719 Cr in Q1 FY24
- Profit after tax was flat at ₹ 594 Cr in Q1 FY25 v/s ₹ 593 Cr in Q1 FY24

Balance Sheet as of June 30, 2024

- Total Balance Sheet size as of June 30, 2024, was ₹ 59,513 Cr as against ₹ 58,171 Cr as of March 31, 2024
- Total Advances (Net of provisions) as of June 30, 2024, were ₹ 50,807 Cr, as against ₹ 49,079 Cr as of March 31, 2024
- Net worth as of June 30, 2024, was ₹ 12,752 Cr as against ₹ 12,156 Cr as of March 31, 2024

Asset Quality

The Gross non-performing assets were at 3.06% of gross advances as of June 30, 2024, as against 2.41% as of June 30, 2023. Net non-performing assets were at 1.11% as of June 30, 2024, as against 0.89% as of June 30, 2023.

Capital Adequacy

As per the capital adequacy norms issued by the RBI, Company's capital to risk ratio consisting of Tier I and Tier II capital should not be less than 15% of its aggregate risk weighted assets on - balance sheet and of risk adjusted value of off-balance sheet items. As of June 30, 2024, Company's CRAR was 20.6% compared to 22.9% as of June 30, 2023.

The Tier I capital in respect of an NBFC-ND-SI, at any point of time, can't be less than 10%. Company's Tier I capital was 16.8% as of June 30, 2024, compared to 20.3% as of June 30, 2023.

Rating

CRISIL Long Term	-	AAA/Stable
CRISIL Short Term	-	A1+
ICRA Long Term	-	AAA/Stable
ICRA Short Term	-	A1+

Summary Profit and Loss Statement (₹ Cr)

Description	Q1 FY24	Q4 FY24	Q1 FY25	QoQ	YoY
Interest Income	1,804	2,139	2,243	5%	24%
Non-Interest Income (Fees, commission income & others)	2,108	2,209	2,115	-4%	0%
Total Revenue from operations	3,912	4,348	4,359	0%	11%
Total Other Income	134	127	124	-2%	-8%
Total Income	4,046	4,475	4,483	0%	11%
Finance costs	571	724	767	6%	34%

Operating Costs	1,960	1,918	1,816	-5%	-7%
Earnings before credit costs	1,515	1,833	1,900	4%	25%
Impairment losses & bad debts	719	944	1,101	17%	53%
Profit before tax	797	888	799	-10%	0%
Profit after tax	593	662	594	-10%	0%

Summary Balance Sheet (₹ Cr)

Description	Mar'24	Jun'24
Assets		
Loans (Net of provisions)	49,079	50,807
Cash & Bank Balances	2,730	2,811
Investments	3,519	3,086
Other Financial Assets & Trade Receivables	573	607
Total non-financial Assets	2,270	2,202
Total Assets	58,171	59,513
Liabilities and Equity		
Total Equity	12,084	12,681
Borrowings, Subordinated Liabilities & Debt Securities	39,891	40,865
Other financial liabilities	4,474	4,350
Total non-financial liabilities	1,722	1,617
Total liabilities and equity	58,171	59,513

About SBI Card

SBI Cards and Payment Services Limited (“SBI Card”) is a non-banking financial company that offers extensive credit card portfolio to individual cardholders and corporate clients which includes lifestyle, rewards, travel & fuel, and banking partnerships cards along with corporate cards covering all major cardholders’ segments in terms of income profile and lifestyle. The brand has a wide base of over 19 MM+ cards in force as of Q1 FY25. It has diversified customer acquisition network that enables to engage prospective customers across multiple channels. SBI Card is a technology driven company.

The Company is listed on National Stock Exchange (“NSE”) and The Bombay Stock Exchange (“BSE”).

P.S. The brand name of the company is ‘SBI Card’ and it is registered in the name of ‘SBI Cards and Payment Services Limited’. The company is trading under the entity name ‘SBICARD’ on stock exchanges.

For investor queries please email investor.relations@sbicard.com

For further press queries please contact:

SBI Card

Vishal Tyagi

vishal.tyagi1@sbicard.com

Perfect Relations for SBI Card

Shilpa Abraham

shilpa.abraham@perfectrelations.com M: + 91 7907431859