

October 29, 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 and the half year ended September 30, 2024.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For SBI Cards and Payment Services Limited**

**Payal Mittal Chhabra**

**Chief Compliance Officer & Company Secretary**

**Date & Time of event: - October 29, 2024 at 03:01 PM**

Encl.:aa

**SBI Cards and Payment Services Ltd.**

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CIN - L65999DL1998PLC093849

**PRESS RELEASE**

**SBI Cards and Payment Services Limited**

**Financial Results for the Quarter ended September 30, 2024**

**Total Revenue Increases to ₹ 4,556 Cr Up 8% YoY; PAT at ₹ 404 Cr**

**New Delhi, 29 October 2024:** The Board of Directors of SBI Cards and Payment Services Limited approved the Company's results for the Quarter ended September 30, 2024, at their meeting held on Tuesday, October 29, 2024.

**Performance Highlights Q2 FY25**

- Total Revenue increased by 8% YoY at ₹ 4,556 Cr in Q2 FY25 v/s ₹ 4,221 Cr in Q2 FY24
- PAT at ₹ 404 Cr in Q2 FY25 v/s ₹ 603 Cr in Q2 FY24
- ROAA at 2.7% in Q2 FY25 v/s 4.9% in Q2 FY24
- ROAE at 12.5% in Q2 FY25 v/s 22.3% in Q2 FY24
- Capital Adequacy Ratio at 22.1%; Tier 1 at 16.3%

**Business Highlights**

- Cards-in-force grew by 10% YoY at 1.96 Cr as of Q2 FY25 v/s 1.79 Cr as of Q2 FY24
- New accounts volume at 904K in Q2 FY25 v/s 1,142K new accounts in Q2 FY24
- Spends grew by 3% YoY at ₹ 81,893 Cr in Q2 FY25 v/s ₹ 79,164 Cr in Q2 FY24
- Receivables grew by 23% YoY at ₹ 55,601 Cr in Q2 FY25 v/s ₹ 45,078 Cr in Q2 FY24
- Market share for Q2 FY25 Card-in-force is at 18.5% (Q2 FY24: 19.2%), Spends is at 15.7% (Q2 FY24: 18.0%), #2 for Cards-in-force and #3 for spends, in industry

**Profit & Loss Account for the Quarter ended September 30, 2024**

- Total income increased by 8% at ₹ 4,556 Cr in Q2 FY25 v/s ₹ 4,221 Cr in Q2 FY24. This movement was a result of the following key factors:
  - Interest income increased by 20% at ₹ 2,290 Cr in Q2 FY25 v/s ₹ 1,902 Cr in Q2 FY24
  - Fees and commission income declined 2% at ₹ 2,131 Cr in Q2 FY25 v/s ₹ 2,186 Cr in Q2 FY24
- Finance costs increased by 30% at ₹ 788 Cr in Q2 FY25 v/s ₹ 605 Cr in Q2 FY24 due to higher receivables.
- Total Operating cost decreased by 3% at ₹ 2,011 Cr in Q2 FY25 from ₹ 2,066 Cr in Q2 FY24
- Earnings before credit costs increased by 13% at ₹ 1,757 Cr in Q2 FY25 v/s ₹ 1,551 Cr in Q2 FY24

- Impairment losses & bad debts expenses increased by 63% at ₹ 1,212 Cr in Q2 FY25 v/s ₹ 742 Cr in Q2 FY24
- Profit after tax decreased by 33% at ₹ 404 Cr in Q2 FY25 v/s ₹ 603 Cr in Q2 FY24

### Balance Sheet as of September 30, 2024

- Total Balance Sheet size as of September 30, 2024, was ₹ 61,872 Cr as against ₹ 58,171 Cr as of March 31, 2024
- Total Advances (Net of provisions) as of September 30, 2024, were ₹ 53,596 Cr, as against ₹ 49,079 Cr as of March 31, 2024
- Net worth as of September 30, 2024, was ₹ 13,161 Cr as against ₹ 12,156 Cr as of March 31, 2024

### Asset Quality

The Gross non-performing assets were at 3.27% of gross advances as of September 30, 2024, as against 2.43% as of September 30, 2023. Net non-performing assets were at 1.19% as of September 30, 2024, as against 0.89% as of September 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 September 30, 2024, Company's CRAR was 22.1% compared to 23.3% as of September 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 16.3% as of September 30, 2024, compared to 20.8% as of September 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	Q2 FY24	Q1 FY25	Q2 FY25	QoQ	YoY
Interest Income	1,902	2,243	2,290	2%	20%
Non-Interest Income (Fees, commission income & others)	2,186	2,115	2,131	1%	-2%
<b>Total Revenue from operations</b>	<b>4,087</b>	<b>4,359</b>	<b>4,421</b>	<b>1%</b>	<b>8%</b>
Total Other Income	134	124	135	9%	1%
<b>Total Income</b>	<b>4,221</b>	<b>4,483</b>	<b>4,556</b>	<b>2%</b>	<b>8%</b>

Finance costs	605	767	788	3%	30%
Operating Costs	2,066	1,816	2,011	11%	-3%
<b>Earnings before credit costs</b>	<b>1,551</b>	<b>1,900</b>	<b>1,757</b>	<b>-8%</b>	<b>13%</b>
Impairment losses & bad debts	742	1,101	1,212	10%	63%
<b>Profit before tax</b>	<b>809</b>	<b>799</b>	<b>545</b>	<b>-32%</b>	<b>-33%</b>
<b>Profit after tax</b>	<b>603</b>	<b>594</b>	<b>404</b>	<b>-32%</b>	<b>-33%</b>

### Summary Balance Sheet (₹ Cr)

Description	Mar'24	Sep'24
<b>Assets</b>		
Loans (Net of provisions)	49,079	53,596
Cash & Bank Balances	2,730	1,752
Investments	3,519	3,658
Other Financial Assets & Trade Receivables	573	604
Total non-financial Assets	2,270	2,262
<b>Total Assets</b>	<b>58,171</b>	<b>61,872</b>
<b>Liabilities and Equity</b>		
Total Equity	12,084	13,090
Borrowings, Subordinated Liabilities & Debt Securities	39,891	43,218
Other financial liabilities	4,474	3,958
Total non-financial liabilities	1,722	1,607
<b>Total liabilities and equity</b>	<b>58,171</b>	<b>61,872</b>

### 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 19.5 MM+ cards in force as of Q2 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](mailto:investor.relations@sbicard.com)

For further press queries please contact:

#### **SBI Card**

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#### **Perfect Relations for SBI Card**

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