

April 28, 2023

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 year ended March 31, 2023

Kindly take the same on record.

Thanking you,

Yours faithfully,

For SBI Cards and Payment Services Limited

**Payal Mittal Chhabra
Company Secretary & Compliance Officer**

SBI Cards and Payment Services Ltd.

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CIN - L65999DL1998PLC093849

PRESS RELEASE

SBI Cards and Payment Services Limited

Financial Results for the Q4 FY23 and Financial Year ended March 31, 2023

SBI Card FY23 PAT Grows By 40% YoY to 2,258 Cr

New Delhi, 28 April 2023: The Board of Directors of SBI Cards and Payment Services Limited approved the Company's results for the Q4 FY23 and financial year ended March 31, 2023, at their meeting held on Friday, April 28, 2023.

Performance Highlights Q4 FY23

- Total Revenue increased by 30% YoY at ₹3,917 Cr in Q4 FY23 vs ₹3,016 Cr in Q4 FY22
- PAT increased by 3% YoY at ₹596 Cr in Q4 FY23 vs ₹581 Cr in Q4 FY22
- ROAA at 5.4% in Q4 FY23 vs 7.0% in Q4 FY22
- ROAE at 24.6% in Q4 FY23 vs 30.4% in Q4 FY22
- Capital Adequacy Ratio at 23.1%; Tier 1 at 20.4%

Business Highlights

- New accounts volume at 1,371K accounts in Q4 FY23 up by 37% vs 1,002K accounts in Q4 FY22
- Card-in-force grew by 22% YoY at 1.68 Cr as of Q4 FY23 vs 1.38 Cr as of Q4 FY22
- Spends grew by 32% YoY at ₹71,686 Cr in Q4 FY23 vs ₹54,134 Cr in Q4 FY22
- Receivables grew by 30% YoY at ₹40,722 Cr in Q4 FY23 vs ₹31,281 Cr in Q4 FY22
- Market share - #2 for both, Cards-in-force and Spends, in industry; for FY23 Card-in-force is at 19.7% (FY22: 18.7%), Spends is at 18.2% (FY22: 19.2%)

Profit & Loss Account for the Quarter ended March 31, 2023

- Total income increased by 30% at ₹3,917 Cr in Q4 FY23 vs ₹3,016 Cr in Q4 FY22. This movement was a result of the following key factors:
 - Interest income increased by 32% at ₹1,672 Cr in Q4 FY23 vs ₹1,266 Cr in Q4 FY22
 - Fees and commission income increased by 25% at ₹1,786 Cr in Q4 FY23 vs ₹1,427 Cr in Q4 FY22
- Finance costs increased by 90% at ₹507 Cr in Q4 FY23 vs ₹267 Cr in Q4 FY22.
- Total Operating cost increased by 26% at ₹1,980 Cr in Q4 FY23 from ₹1,577 Cr in Q4 FY22.

- Earnings before credit costs increased by 22% at ₹1,429 Cr in Q4 FY23 vs ₹1,172 Cr in Q4 FY22
- Impairment losses & bad debts expenses increased by 60% at ₹630 Cr in Q4 FY23 vs ₹393 Cr in Q4 FY22
- Profit after tax increased by 3% at ₹596 Cr in Q4 FY23 vs ₹581 Cr in Q4 FY22.

Profit & Loss Account for the financial year ended March 31, 2023

- Total income increased by 26% at ₹ 14,286 Cr in FY23 vs ₹ 11,302 Cr in FY22.
- Finance costs increased by 60% at ₹ 1,648 Cr in FY23 vs ₹ 1,027 Cr in FY22.
- Total Operating cost increased by 27% at ₹ 7,448 Cr in FY23 vs ₹ 5,844 Cr in FY22, increase is driven by higher business growth.
- Earnings before credit cost increased by 17% at ₹ 5,190 Cr in FY23 vs ₹ 4,430 Cr in FY22.
- Impairment losses & bad debts expenses decreased by 4% at ₹ 2,159 Cr in FY23 vs ₹ 2,258 Cr in FY22.
- Profit after tax increased by 40% at ₹ 2,258 Cr in FY23 vs ₹ 1,616 Cr in FY22.

Balance Sheet as of March 31, 2023

- Total Balance Sheet size as of March 31, 2023 was ₹45,546 Cr as against ₹34,648 Cr as of March 31, 2022.
- Total Gross Advances (Credit card receivables) as of March 31, 2023 were ₹40,722 Cr, as against ₹31,281 Cr as of March 31, 2022.
- Net worth as of March 31, 2023 was ₹9,902 Cr as against ₹7,824 Cr as of March 31, 2022.

Asset Quality

The Gross non-performing assets were at 2.35% of gross advances as of March 31, 2023 as against 2.22% as of March 31, 2022. Net non-performing assets were at 0.87% as of March 31, 2023 as against 0.78% as of March 31, 2022.

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 March 31, 2023, Company's CRAR was 23.1% compared to 23.8% as of March 31, 2022.

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 20.4% as of March 31, 2023 compared to 21.0% as of March 31, 2022.

Rating

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

Summary Profit and Loss Statement (Rs Cr)

Description	Q4 FY22	Q3 FY23	Q4 FY23	FY22	FY23
Interest Income	1,266	1,609	1,672	4,866	6,153
Non-Interest Income (Fees, commission income & others)	1,584	1,898	2,090	5,811	7,514
Total Revenue from operations	2,850	3,507	3,762	10,677	13,667
Total Other Income	166	149	154	624	619
Total Income	3,016	3,656	3,917	11,302	14,286
Finance costs	267	464	507	1,027	1,648
Operating Costs	1,577	1,974	1,980	5,844	7,448
Earnings before credit costs	1,172	1,217	1,429	4,430	5,190
Impairment losses & bad debts	393	533	630	2,258	2,159
Profit before tax	779	684	800	2,172	3,031
Profit after tax	581	509	596	1,616	2,258

Summary Balance Sheet (Rs Cr)

Description	Mar'22	Mar'23
Assets		
Advances (Net)	30,187	39,361
Cash & Bank Balances	1,106	1,354
Investments	1,297	2,140
Other Financial Assets & Trade Receivables	382	559
Total non-financial Assets	1,676	2,132
Total Assets	34,648	45,546
Liabilities and Equity		
Total Equity	7,753	9,830
Borrowings, Subordinated Liabilities & Debt Securities	22,982	31,110
Other financial liabilities	2,700	3,091
Total non-financial liabilities	1,213	1,514
Total liabilities and equity	34,648	45,546

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 16 MM+ cards in force as of Mar’23. 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

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