

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 - Copy of Presentation made for Analysts/Investors on Financial Results

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 a copy of presentation made for Analysts/Investors 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.

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

INVESTOR PRESENTATION

Q2 – FY25



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Key Highlights



Key Highlights for Q2 FY25



Continued growth in retail spends and receivables

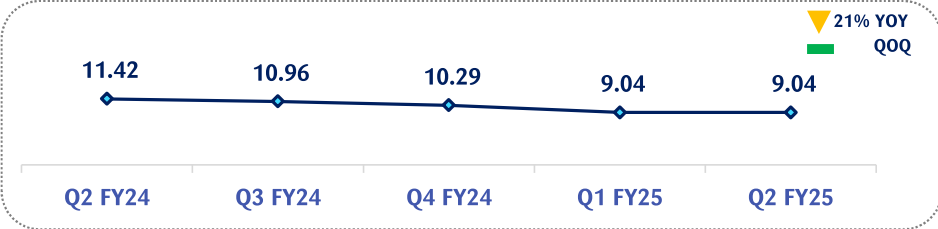
Business Volumes	New A/cs	CIF	Spends	Receivables
	9.04 lacs ▼ 21% YoY — QoQ	1.96 Cr ▲ 10% YoY ▲ 2% QoQ	₹ 81,893 Cr ▲ 3% YoY ▲ 6% QoQ	₹ 55,601 Cr ▲ 23% YoY ▲ 5% QoQ
Profitability	PAT	Cost to Income	ROAA	ROAE
	₹ 404 Cr ▼ 33% YoY ▼ 32% QoQ	53.4% ▼ 375 bps YoY ▲ 449 bps QoQ	2.7% ▼ 219 bps YoY ▼ 138 bps QoQ	12.5% ▼ 984 bps YoY ▼ 662 bps QoQ
Balance Sheet	GNPA	NNPA	CAR	LCR
	3.27% ▲ 84 bps YoY ▲ 22 bps QoQ	1.19% ▲ 31 bps YoY ▲ 8 bps QoQ	22.1% ▼ 119 bps YoY ▲ 151 bps QoQ	108% (Stat. Req. 85%)

Portfolio Growth

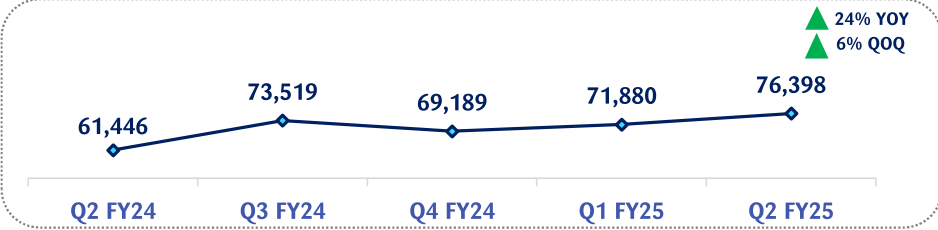


Key Business Metrics

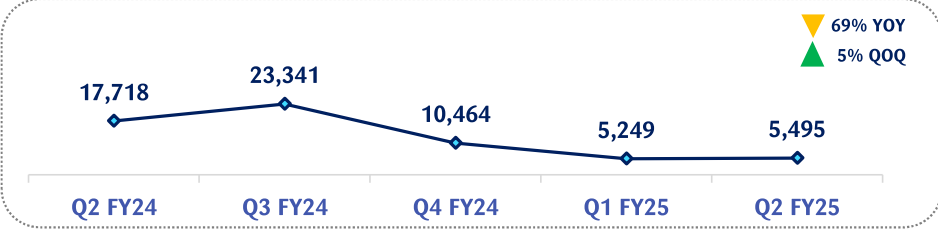
New Accounts (Lacs)



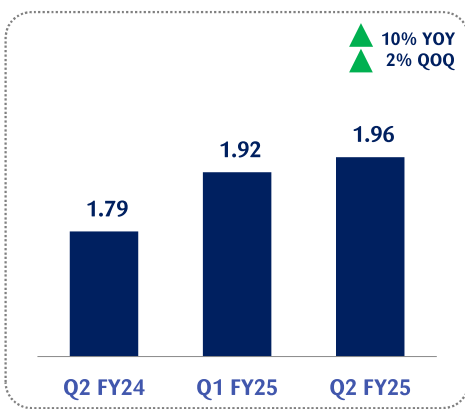
Retail Spends (₹ Cr)



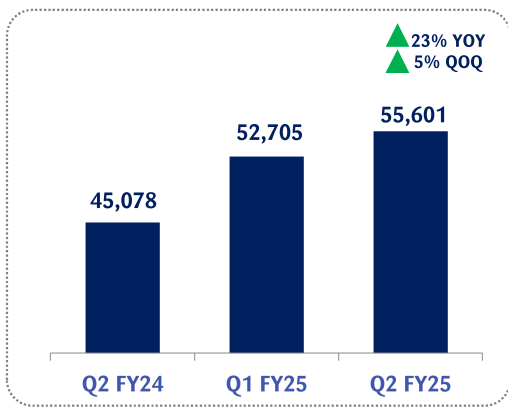
Corporate Spends (₹ Cr)



Cards-in-force (Cr)



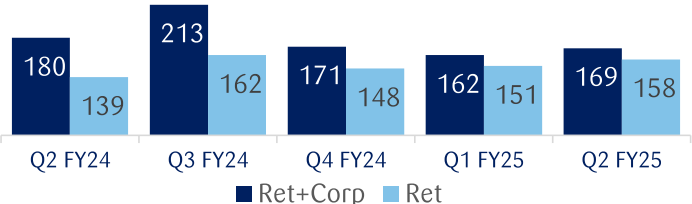
Receivables (₹ Cr)



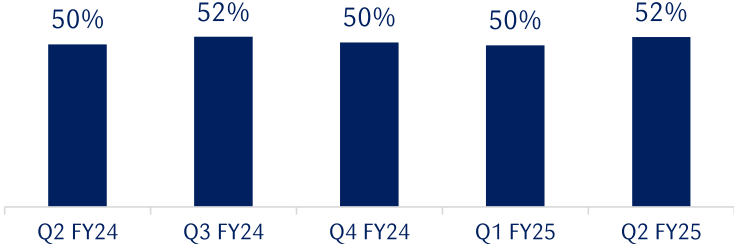
- New accounts stable at ~9+ Lacs
- Continued growth in Retail & Corporate spends
- Receivables grow by 5%, IBNEA at ~60%

Portfolio Growth

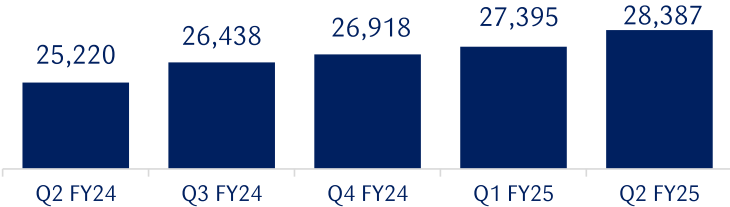
Spend per Card (₹ '000)



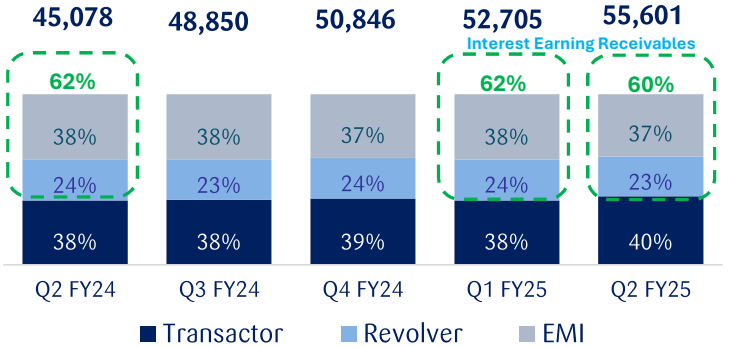
30 day Retail spend active rate %



Receivable per Card (₹)



Receivables(₹ Cr)/Mix %

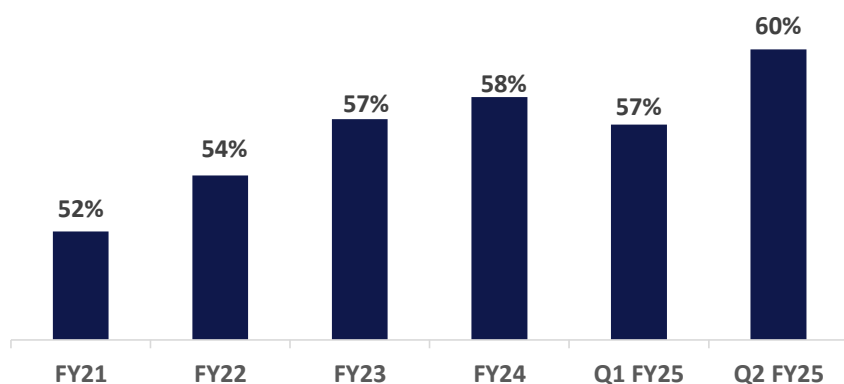


Continued growth in receivables

Retail Spends Insights



Online Spend %

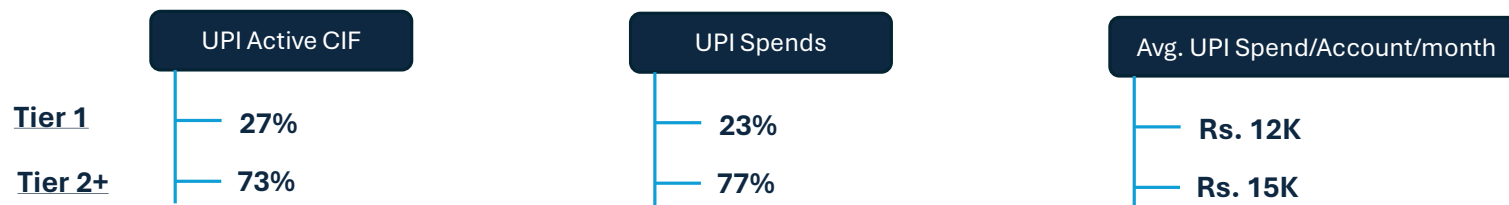


Spends Categories	Total Spends	% Growth [^] POS Spends	Online Spends
Category 1 <i>Departmental Stores, Health, Utilities, Rental, Education & Direct Marketing</i>	▲ 15%	▲ 7%	▲ 17%
Category 2 <i>Consumer durables, Furnishing & Hardware, Apparel & Jewelry</i>	▲ 65%	▲ 22%	▲ 226% [#]
Category 3 <i>Travel Agents, Hotels, Airline, Railways, Entertainment & Restaurant</i>	▲ 14%	▲ 4%	▲ 21%

[^] Q2 FY25 Over Q2 FY24 | Category analysis excludes Fuel & Automotive Service category

[#]Due to classification change across categories for spends on a large merchant

UPI Spends on Rupay Cards*



- **Over 40%** growth in UPI spends – Q2 FY25 vs Q1 FY25
- **Top 5 Categories for UPI Spends** : Departmental Stores & Grocery | Utilities | Fuel | Consumer Durable | Restaurant

*Active UPI users on Rupay Card Base of Sep'24

Financial Update



Key Financials



(All figures in ₹ Cr)

Revenue from operations



Interest Cost



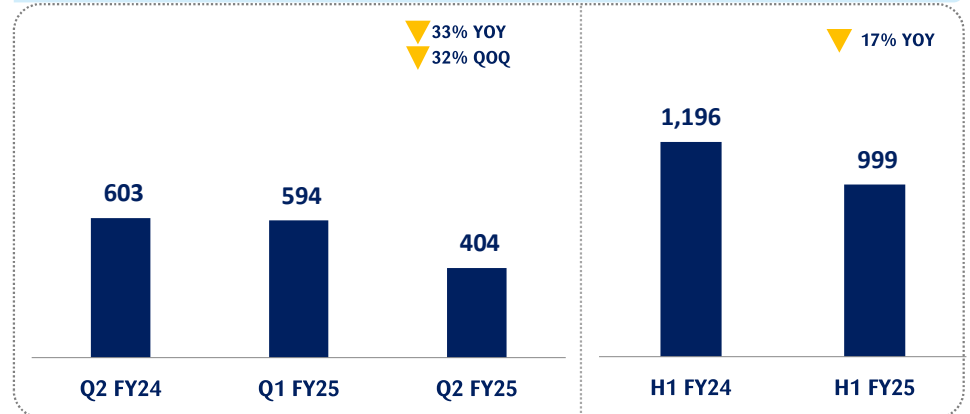
Operating Cost



Credit Cost



PAT Trend



Key Insights:

- Consistent revenues, higher opex driven by higher spend based costs towards campaigns and offers
- Credit cost stay elevated at 9.0%

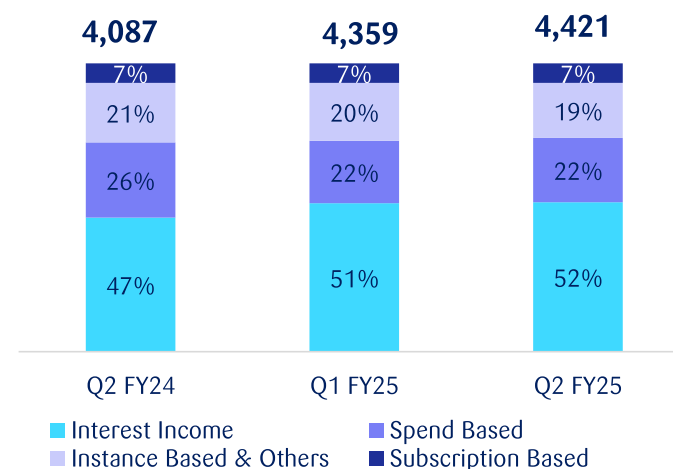
P&L Summary



(All figures in ₹ Cr)

Revenue from operations(₹ Cr)

(Composition Mix %)



	Q2 FY25	Q1 FY25	QoQ	YoY	H1 FY25	YoY
Total Income	4,556	4,483	2%	8%	9,038	9%
-Revenue from Operations	4,421	4,359	1%	8%	8,780	10%
-Interest Income	2,290	2,243	2%	20%	4,533	22%
-Fees & Other Revenue	2,131	2,115	1%	-2%	4,247	-1%
-Other Income	135	124	9%	1%	259	-4%
Interest Cost	788	767	3%	30%	1,555	32%
Operating Cost	2,011	1,816	11%	-3%	3,827	-5%
Earning Before Credit Cost	1,757	1,900	-8%	13%	3,657	19%
Impairment on Financial Instruments	1,212	1,101	10%	63%	2,313	58%
PBT	545	799	-32%	-33%	1,344	-16%
PAT	404	594	-32%	-33%	999	-17%

Key Metrics

Yield	16.4%	16.8%	-43 bps	-30 bps	16.6%	-16 bps
COF	7.4%	7.5%	-12 bps	31 bps	7.4%	36 bps
NIM	10.6%	10.9%	-32 bps	-68 bps	10.8%	-57 bps
Cost to Income	53.4%	48.9%	449 bps	-375 bps	51.1%	-563 bps
Credit Cost	9.0%	8.5%	55 bps	231 bps	8.7%	198 bps
ROA	2.7%	4.1%	-138 bps	-219 bps	3.4%	-158 bps

Asset Quality

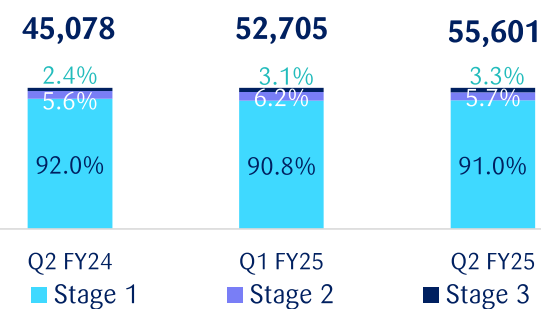


Asset Quality

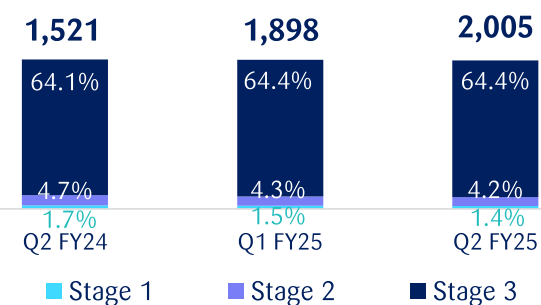


(All figures in ₹ Cr)

Receivables (₹ Cr) (Composition Mix %)



Provision (₹ Cr) (% of NEA)



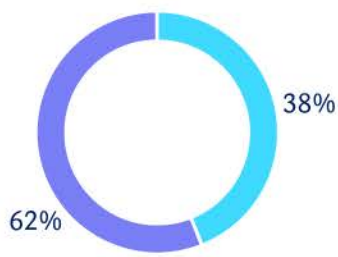
	Q2 FY25	Q1 FY25	QoQ	YoY	H1 FY25	YoY
Gross Credit Cost *	1,213	1,101	10%	63%	2,314	58%
-Gross Write off	1,106	969	14%	63%	2,075	60%
-Provision	107	132	-19%	67%	239	49%
Recoveries	133	123	8%	1%	256	3%
Net Credit Cost	1,079	978	10%	77%	2,058	70%
<i>Gross Credit Cost %</i>	9.0%	8.5%	55 bps	231 bps	8.7%	198 bps
<i>Net Credit Cost %</i>	8.0%	7.5%	50 bps	251 bps	7.8%	216 bps
<i>PCR %</i>	64.4%	64.4%	-9 bps	27 bps	64.4%	27 bps
<i>ECL %</i>	3.6%	3.6%	0 bps	23 bps	3.6%	23 bps
<i>GNPA %</i>	3.27%	3.06%	22 bps	84 bps	3.27%	84 bps
<i>NNPA %</i>	1.19%	1.11%	8 bps	31 bps	1.19%	31 bps

* Excludes impairment on other financial assets

Portfolio Insights

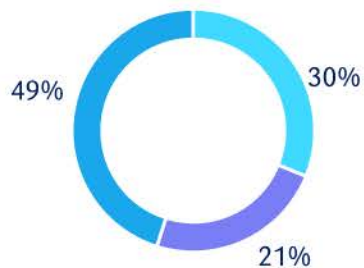
New Sourcing For Q2 FY25

New Accounts



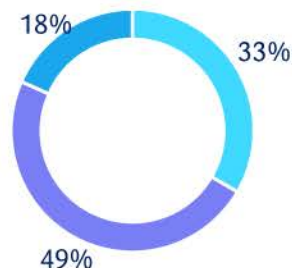
■ SBI ■ Open Market

Salaried Category



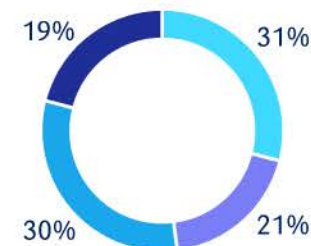
■ Govt/PSU ■ Cat A ■ Cat B
Salaried 70%; Self employed 30%

Age Profile



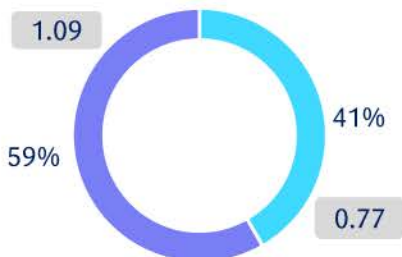
■ Under 30 ■ 31-45 ■ >45

By City Tier



■ Tier 1 ■ Tier 2 ■ Tier 3 ■ Others

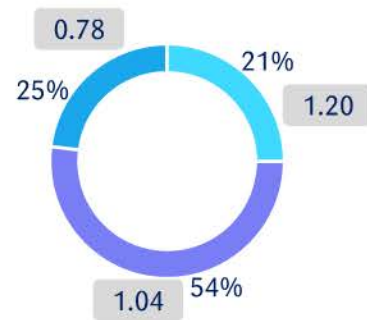
Cards-in-Force As on 30 Sep 24



■ SBI ■ Open Market



■ Govt/PSU ■ Cat A ■ Cat B



■ Under 30 ■ 31-45 ■ >45



■ Tier 1 ■ Tier 2 ■ Tier 3 ■ Others

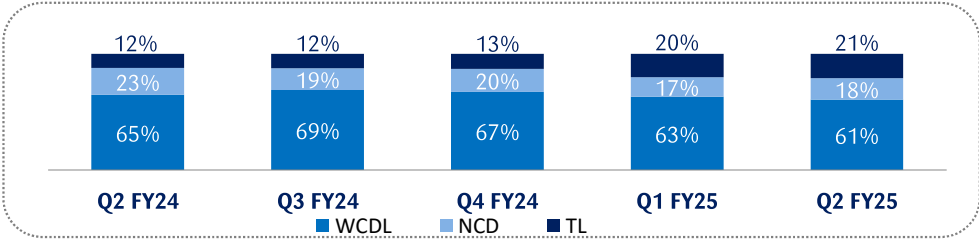
■ Indexed 30+ delinquency

Borrowings & Capital Adequacy

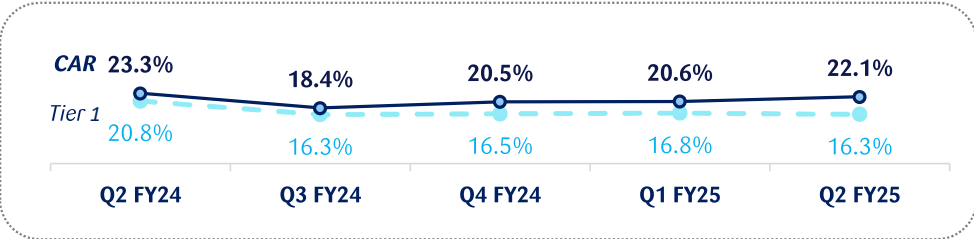


Borrowings & Capital Adequacy

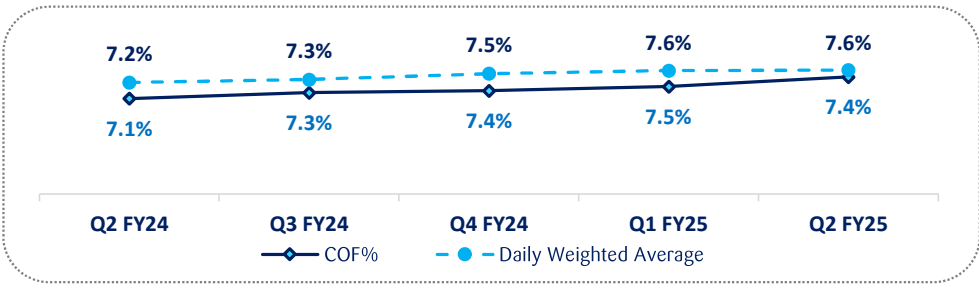
Borrowings Mix



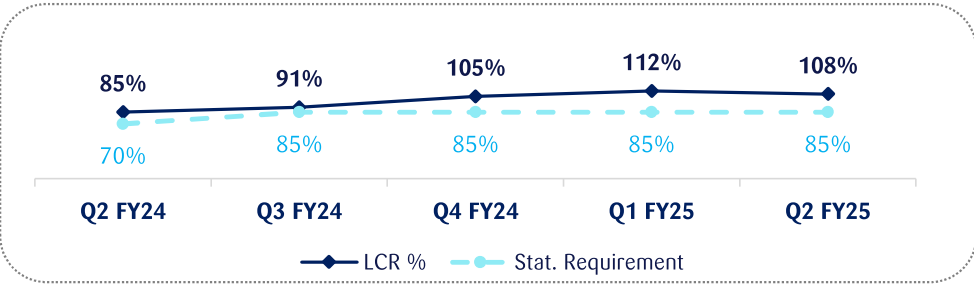
Capital Adequacy



COF Trend



LCR



Credit Ratings

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

- CAR at 22%+
- Daily COF remained stable at 7.6%

ESG



ESG Update



7.7L+ Trees Saved

Through paperless communication with customers since FY 2017-18

- **82% customer welcome kits digitized** to minimize paper usage
- Initiated “**Lights Out for a Greener Tomorrow**” campaign across offices to promote environmental stewardship & lower carbon emissions
- Significantly improved the waste management process further in offices by handing over **95% of the total waste generated to authorized recyclers** (earlier 75%)
- **Contribution of Rs. 35.30 Crores** from FY2024 till H1 FY2025 done towards environmental initiatives under CSR Pehel program as against the ESG goal of Rs. 50 Cr by FY 2029



27% Women Diversity

Increased efforts towards Women & PwD Candidates Hiring

- “**Mindful Well-being**” program launched for employees:
 - **400+ employees** benefitted through various virtual sessions on emotional health, Cancer awareness, etc.
 - **1000+ employees** utilized onsite camps organized including dental, BCA, bone mineral density, etc.
 - Physical Psychologist and Dietitian sessions conducted all office locations.
- **30k+ individuals** educated & upskilled with CSR initiatives from FY2024 till H1 FY2025 as against ESG goal of 1 lakh by FY2027
- **39k+ individuals already benefited** with healthcare services provided through CSR programs from FY2024 till H1 FY2025 as against the goal of 50k by FY2027

78.3 Medium Risk
ESG Score

SES ESG | SEBI Registered

34 Industry Average: 22
ESG Score

DJSI by S&P Global

- Regular communications, quiz and trainings for **all employees on Code of Conduct & Company Values**
- Mandatory Annual training on **Anti Money Laundering** for all employees
- **Employees sessions held on ethics and compliance**, fostering integrity led by senior management & Chief Compliance Officer
- **Aligned with Responsible Digitalization Goal, expanded digital servicing options on WhatsApp** like fraud blocked cards activation, personalized auto notifications, etc. improving accessibility.
- Real-time credit limit increases through digital channels enhancing operational efficiency & seamless customer service.

For Communities



SBI Card Employees Volunteered & Spent Quality Time at SHEOWS Old Age Home on Independence Day



SBI Card proudly joined hands with the 128 Infantry Battalion ETF of Rajputana Rifles | planted 5 lakh+ trees in Jaisalmer



Relief Work by SBI Card Employees for Wayanad Landslides Victims In Kerala through Smile Foundation



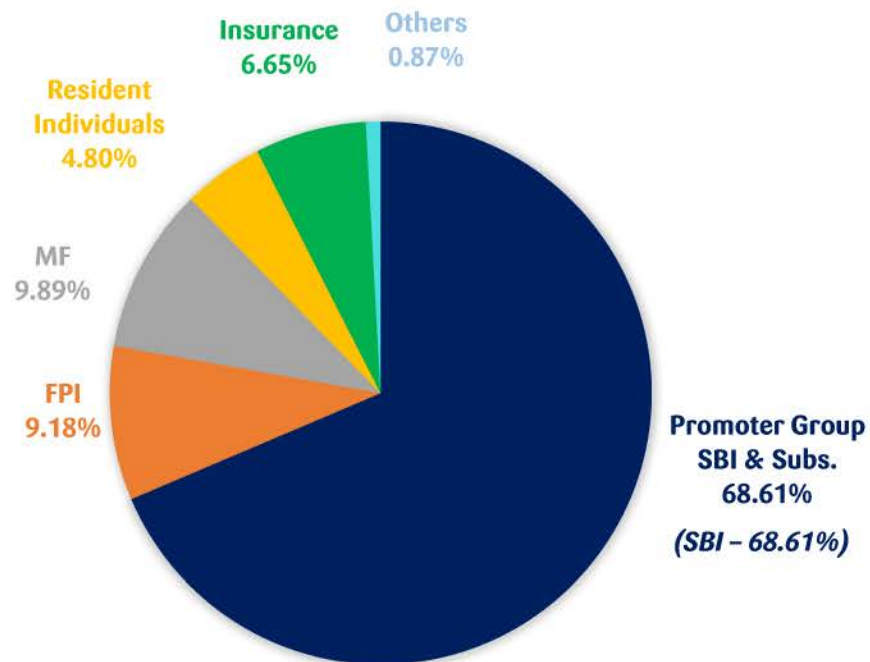
Shareholders Summary



Shareholders Summary



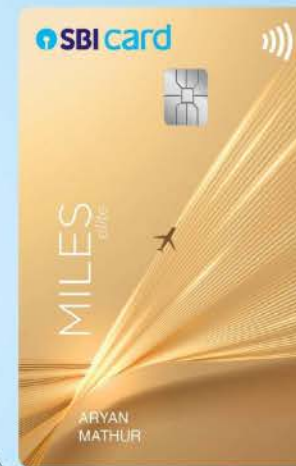
Shareholding Pattern, 30th Sep 2024



Top 20 Shareholders as on 30th Sep 2024

S. No	Name of Shareholder	%
1	State Bank Of India	68.61
2	Life Insurance Corporation Of India - P & Gs Fund	4.11
3	Life Insurance Corporation Of India	1.98
4	Icici Prudential Multi-Asset Fund	1.63
5	Government Pension Fund Global	1.13
6	Icici Prudential Value Discovery Fund	0.67
7	Icici Prudential Large & Mid Cap Fund	0.64
8	Nippon Life India Trustee Ltd-A/C Nippon India Multi Cap Fund	0.63
9	Icici Prudential Elss Tax Saver Fund	0.56
10	Zulia Investments Pte. Ltd.	0.48
11	Nippon Life India Trustee Ltd-A/C Nippon India Focused Equity Fund	0.45
12	Nippon Life India Trustee Ltd-A/C Nippon India Large Cap Fund	0.43
13	Vanguard Total International Stock Index Fund	0.42
14	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	0.39
15	Hsbc Global Investment Funds - Indian Equity	0.35
16	Icici Prudential Life Insurance Company Limited	0.32
17	Abu Dhabi Investment Authority - Monsoon	0.32
18	Icici Prudential Balanced Advantage Fund	0.28
19	Kotak Equity Arbitrage Fund	0.27
20	Nippon Life India Trustee Ltd- A/C Nippon India Banking & Fin. Services Fund	0.27

Annexures



Balance Sheet Statement



(All figures in ₹ Cr)

Description	Mar'24	Sep'24
Assets		
Loans (Net of Provisions)	49,079	53,596
Cash & Bank Balances	2,730	1,752
Investments	3,519	3,658
All other Financial Assets	573	604
Total Financial Assets	55,901	59,610
PP&E, Intangible & Right of use assets	564	531
Current & Deferred Tax	365	437
All other non-financial Assets	1,341	1,293
Total non-financial Assets	2,270	2,262
Total Assets	58,171	61,872
Liabilities and equity		
Equity Share Capital	951	951
Other Equity	11,133	12,138
Total Equity	12,084	13,090
Borrowings	39,891	43,218
All other financial liabilities	4,474	3,958
Total financial liabilities	44,365	47,176
Provisions	636	647
Other non-financial liabilities	1,087	960
Total non-financial liabilities	1,722	1,607
Total liabilities and equity	58,171	61,872

Profit & Loss Statement



(All figures in ₹ Cr)

Description	Q2 FY24	Q1 FY25	Q2 FY25	H1 FY24	H1 FY25
Interest Income	1,902	2,243	2,290	3,706	4,533
Fees and commission income	1,974	1,928	1,957	3,872	3,885
Sale of Services	42	33	34	81	66
Business development incentive income	169	154	140	338	293
Insurance commission income	1	1	1	1	2
Net gain on fair value changes	-	0	-	-	-
Revenue from operations	4,087	4,359	4,421	7,999	8,780
Other Income	134	124	135	268	259
Income/Revenue	4,221	4,483	4,556	8,267	9,038
Finance costs	605	767	788	1,176	1,555
Fees and commission expense	441	147	148	834	294
Net loss on fair value changes	0	-	0	-	-
Impairment on Financial Instruments	742	1,101	1,212	1,460	2,313
Employee benefits & Expenses	148	134	149	293	283
Depreciation, amortisation & impairment	47	49	50	94	100
Operating & Other expenses	1,430	1,486	1,664	2,804	3,149
Total expenses	3,412	3,683	4,011	6,661	7,694
Profit before tax	809	799	545	1,606	1,344
Profit after tax	603	594	404	1,196	999

Explaining Returns

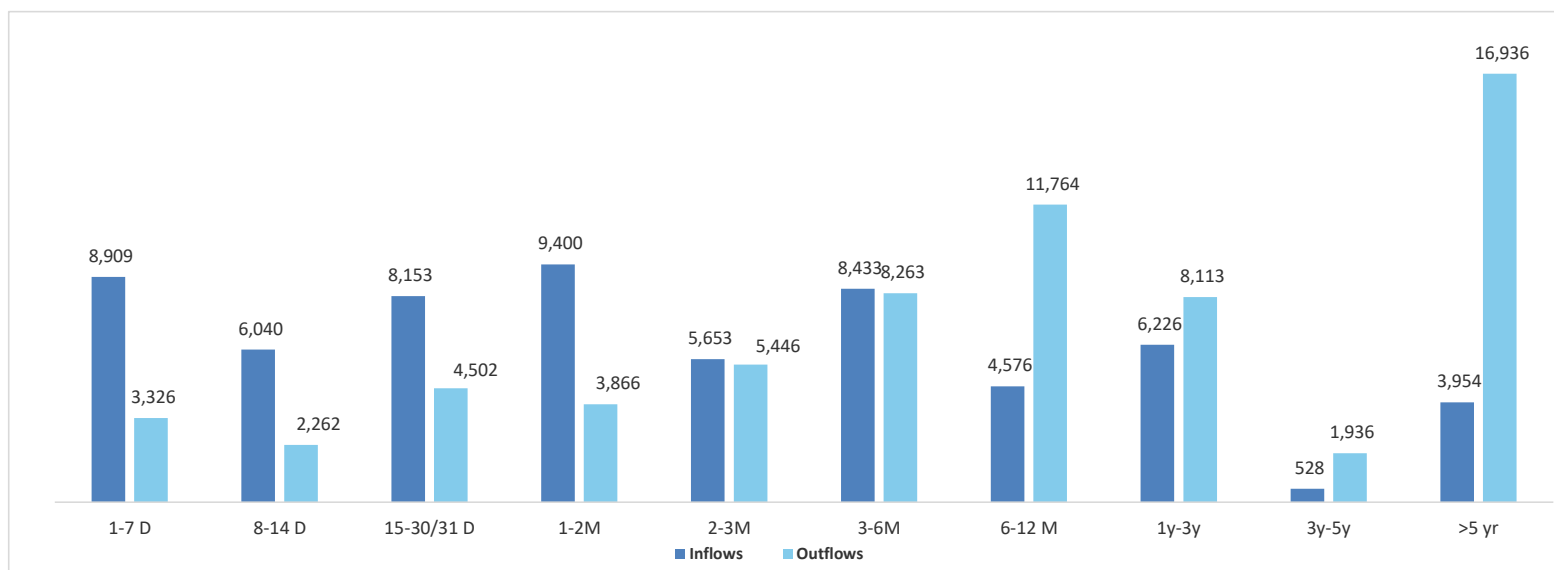
	Q2 FY24	Q1 FY24	Q2 FY25	QoQ	YoY	H1 FY25	YoY
<i>Interest Income</i>	15.4%	15.3%	15.2%	-14bps	-18bps	15.3%	-5bps
<i>Fees and other Income</i>	17.7%	14.5%	14.1%	-31bps	-353bps	14.3%	-352bps
<i>Recoveries</i>	1.1%	0.8%	0.9%	4bps	-18bps	0.9%	-16bps
Total Revenue	34.1%	30.6%	30.2%	-40bps	-390bps	30.4%	-373bps
<i>Finance Costs</i>	4.9%	5.2%	5.2%	-1bps	34bps	5.2%	37bps
<i>Operating Costs</i>	16.7%	12.4%	13.3%	93bps	-336bps	12.9%	-375bps
Earnings before Credit Costs	12.5%	13.0%	11.7%	-132bps	-88bps	12.3%	-36bps
<i>Credit Costs</i>	6.0%	7.5%	8.0%	52bps	205bps	7.8%	175bps
PBT	6.5%	5.5%	3.6%	-184bps	-293bps	4.5%	-211bps
<i>Taxes</i>	1.7%	1.4%	0.9%	-46bps	-73bps	1.2%	-53bps
ROAA	4.9%	4.1%	2.7%	-138bps	-219bps	3.4%	-158bps
<i>Avg Assets/Avg Equity</i>	4.6	4.7	4.7			4.7	
ROAE	22.3%	19.1%	12.5%	-662 bps	-984 bps	15.8%	-706 bps

Structural Liquidity (ALM)



(All figures in ₹ Cr)

Assets Liability Maturity Profile – Sep'24



✓ Well Matched ALM
 ✓ ₹ 10,493 Cr (29%) of sanctioned bank lines unutilized & available for draw down as of Sep'24

Cumulative Mismatch

5,583	9,361	13,013	18,546	18,753	18,923	11,735	9,848	8,440	(4,542)
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Product Brief



Super Premium

Core Cards

Co-Brand Cards



AURUM



SBI Card Elite



SBI Card PRIME



SBI Card Pulse



SimplyCLICK SBI Card



SimplySAVE SBI Card



Shaurya Select SBI Card



Miles Elite SBI Card



Miles Prime Card



Miles Select Card



Doctor's SBI Card



Cashback SBI Card

Banking



Central Bank of India SBI Card



UCO Bank SBI Card



PSB SBI Card



Karnataka Bank SBI Card

Retail



Lifestyle Home Centre SBI Card



Reliance SBI Card



Titan SBI Card



Paytm SBI Card SELECT

Travel



Club Vistara SBI Card PRIME



Air India SBI Signature Card



BPCL SBI Card OCTANE



IRCTC SBI Card Premier



KrisFlyer SBI Card Apex



Etihad Guest SBI Premier Card



KrisFlyer SBI Card

Market Share



Dominant credit card player in India



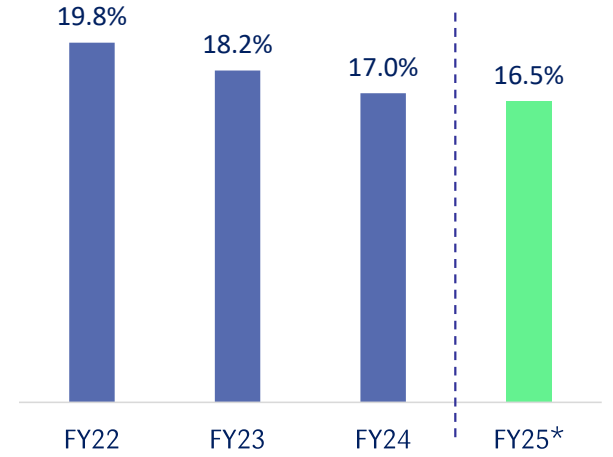
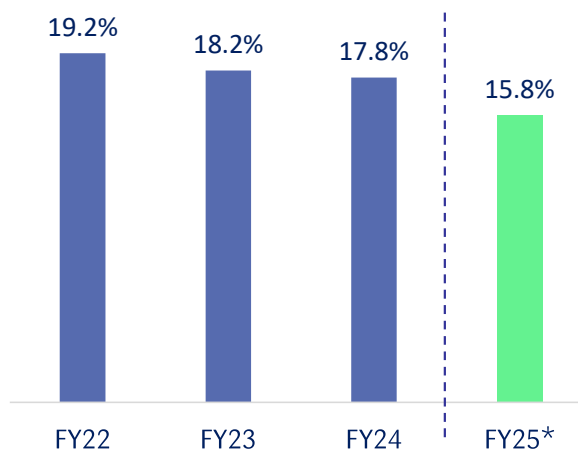
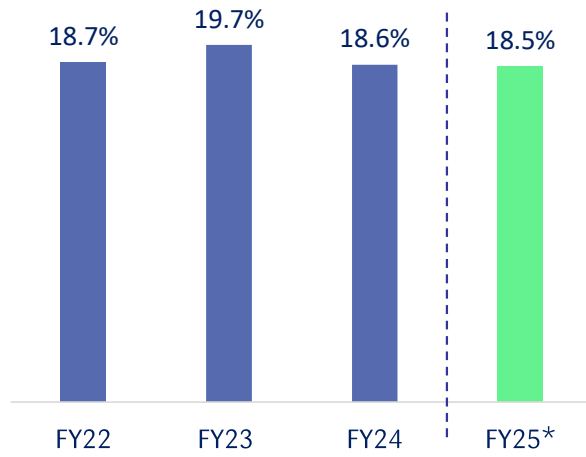
CARDS IN FORCE



SPENDS



TRANSACTIONS



*As per RBI report available till Sep'24

Recent Developments

Launch of KrisFlyer SBI Card

SBI Card partnered with Singapore Airlines to launch KrisFlyer SBI Card.

The collaboration aims to unlock a key spending category – international travel & enrich travel experiences for the super-premium customer segment by leveraging Singapore Airline’s unparalleled network & world-class flying experience.

The card is available in two premium variants– the KrisFlyer SBI Card and the KrisFlyer SBI Card APEX.

A social media campaign was launched to promote the product across platforms.



Reader’s Digest Trusted Brand Award

SBI Card has been recognised as the Trusted Brand in the credit card category for the 16th time by Reader’s Digest.



SBI Card Apple Offer

Launched Apple offer where cardholders could avail up to Rs. 10,000 instant discount across different Apple products.

Extensive offer visibility by Apple through deployment of premium media across channels.



Integrated Campaign - Reliance SBI Card

A multi-media campaign across Print, OOH & Radio was launched for Reliance SBI Card targeting audiences in Top 8 metros & key Tier II cities.

Print campaign comprised of 15 insertions across 5 English dailies. Radio spots were released to cover 44 cities in 19 states. OOH was deployed in Mumbai for incremental impact.



Glossary



Term	Description
New Accounts	Sum of all accounts opened in a reporting period.
Card-in-force	Sum of all credit cards issued by us, including suspended credit cards that may be reactivated in future, net of cancelled and deactivated credit cards.
Spends	Total Spends (retail and corporate) constitutes the aggregate notional amounts (POS/online) transacted by our cardholders in a reporting period.
Retail Spends	Total retail spends constitutes the aggregate notional amounts (POS/online) transacted by our retail cardholders in a reporting period.
Corporate Spends	Total corporate spends constitutes the aggregate notional amounts (POS/online) transacted by our corporate entity cardholders in a reporting period.
Receivables	Total credit card receivables outstanding from our cardholders at the end of the reporting period.
Retail 30-day Active Rate	Constitutes the number of active accounts (with at least one retail transaction) over the total accounts in a month.
Market share – CIF	Market share-CIF is calculated by dividing our total cards outstanding by industry-wide total cards outstanding, as obtained from data published by RBI at the end of the reporting period.
Market share – Spends	Market share of total card spends is calculated by dividing our total card spends by the industry-wide total card spends, as obtained from data published by RBI for the reporting period.
Averages	Averages for various ratios are computed basis monthly denominators.
Spends per card	Spends per cards outstanding is calculated by dividing our total card spends by the average total cards outstanding for the period (annualized).
Receivables per card	Receivables per card outstanding is calculated as total NEA at the end of the reporting period divided by total cards at the end of the reporting period.
EBCC	EBCC is Earning before credit cost, calculated as aggregate of all revenue lines less interest cost and operating cost.
Yield %	Calculated as interest income from cardholders divided by average receivables for the period (annualized).
COF %	Calculated as total finance costs for the period divided by average borrowings (including lease liabilities) for the period (annualized).
NIM %	Calculated as interest income after subtracting finance cost divided by average receivables for the period (annualized).
Gross Credit Cost %	Calculated as Gross Write off and provision on loan asset divided by average receivables for the period (annualized).
Cost to Income %	Calculated as operating and other expenses divided by Net revenue (Total revenue after subtracting finance cost.)
ROAA	Calculated as net profit divided by average total assets for the period (annualized).
ROAE	Calculated as net profit divided by the average shareholders' equity for the period (annualized).
GNPA%	Calculated as Stage 3 receivables divided by total receivables for the period
NNPA%	Calculated as Stage 3 receivables after subtracting provision of stage 3 divided by total receivables for the period
ECL%	Calculated as total provision divided by total receivables for the period
Shareholders' equity	Shareholders' equity is defined as sum of share capital, reserves and surplus excluding reserves created out of amalgamation.

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Thank You

