

January 25, 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 nine months ended December 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**

**Date and Time of event: - January 25, 2024 at 05:24 PM**

Encl.:aa

**SBI Cards and Payment Services Ltd.**

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Registered Office:  
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CIN · L65999DL1998PLC093849

**PRESS RELEASE**

**SBI Cards and Payment Services Limited**

**Financial Results for the Q3 FY24 and 9 months ended December 31, 2023**

**SBI Card Registers 30% YoY Revenue Growth in Q3 FY24**

*Revenue at Rs 4,742 Cr; PAT at Rs 549 Cr*

**New Delhi, 25 January 2024:** The Board of Directors of SBI Cards and Payment Services Limited approved the Company's results for the Q3 FY24 and 9 months ended December 31, 2023, at their meeting held on Thursday, January 25, 2024.

**Performance Highlights Q3 FY24**

- Total Revenue increased by 30% YoY at ₹ 4,742 Cr in Q3 FY24 v/s ₹ 3,656 Cr in Q3 FY23
- PAT increased by 8% YoY at ₹ 549 Cr in Q3 FY24 v/s ₹ 509 Cr in Q3 FY23
- ROAA at 4.1% in Q3 FY24 v/s 4.8% in Q3 FY23
- ROAE at 19.2% in Q3 FY24 v/s 22.0% in Q3 FY23
- Capital Adequacy Ratio at 18.4%; Tier 1 at 16.3%

**Business Highlights**

- New accounts volume down by 33% at 1,096K in Q3 FY24 v/s 1,634K in Q3 FY23
- Cards-in-force grew by 16% at 1.85 Cr as of Q3 FY24 v/s 1.59 Cr as of Q3 FY23
- Spends grew by 41% at ₹ 96,860 Cr in Q3 FY24 v/s ₹ 68,835 Cr in Q3 FY23
- Receivables grew by 26% at ₹ 48,850 Cr in Q3 FY24 v/s ₹ 38,626 Cr in Q3 FY23
- Market share for FY24 Card-in-force 18.9% (FY23: 19.7%), Spends 18.3% (FY23: 18.2%) #2 for both, Cards-in-force and spends, in industry

**Profit & Loss Account for the Quarter ended December 31, 2023**

- Total income increased by 30% at ₹ 4,742 Cr in Q3 FY24 v/s ₹ 3,656 Cr in Q3 FY23. This movement was a result of the following key factors:
  - Interest income increased by 29% at ₹ 2,082 Cr in Q3 FY24 v/s ₹ 1,609 Cr in Q3 FY23
  - Non-Interest Income (Fees, Commission & others) increased by 34% at ₹ 2,539 Cr in Q3 FY24 v/s ₹ 1,898 Cr in Q3 FY23
- Finance costs increased by 50% at ₹ 695 Cr in Q3 FY24 v/s ₹ 464 Cr in Q3 FY23
- Total Operating cost increased by 23% at ₹ 2,426 Cr in Q3 FY24 from ₹ 1,974 Cr in Q3 FY23



- Earnings before credit costs increased by 33% at ₹ 1,620 Cr in Q3 FY24 v/s ₹ 1,217 Cr in Q3 FY23
- Impairment on financial instruments increased by 66% at ₹ 883 Cr in Q3 FY24 v/s ₹ 533 Cr in Q3 FY23
- Profit after tax increased by 8% at ₹ 549 Cr in Q3 FY24 v/s ₹ 509 Cr in Q3 FY23

#### **Profit & Loss Account for the 9 months ended December 31, 2023**

- Total income increased by 25% at ₹ 13,009 Cr in 9M FY24 v/s ₹ 10,372 Cr in 9M FY23. This movement was a result of the following key factors:
  - Interest income increased by 29% at ₹ 5,788 Cr in 9M FY24 v/s ₹ 4,481 Cr in 9M FY23
  - Non-Interest Income (Fees, Commission & others) increased by 26% at ₹ 6,832 Cr in 9M FY24 v/s ₹ 5,424 Cr in 9M FY23
- Finance costs increased by 64% to ₹ 1,871 Cr in 9M FY24 v/s ₹ 1,140 Cr in 9M FY23
- Total Operating cost increased by 18% at ₹ 6,451 Cr in 9M FY24 v/s ₹ 5,472 Cr in 9M FY23
- Earnings before credit cost increased by 25% at ₹ 4,687 Cr in 9M FY24 v/s ₹ 3,760 Cr in 9M FY23
- Impairment on financial instruments increased by 53% at ₹ 2,343 Cr in 9M FY24 v/s ₹ 1,529 Cr in 9M FY23
- Profit after tax increased by 5% to ₹ 1,745 Cr in 9M FY24 vs ₹ 1,662 Cr in 9M FY23

#### **Balance Sheet as of December 31, 2023**

- Total Balance Sheet size as of December 31, 2023, at ₹ 55,576 Cr as against ₹ 45,546 Cr as of March 31, 2023
- Total Gross Advances (Credit card receivables) as of December 31, 2023, at ₹ 48,850 Cr, as against ₹ 40,722 Cr as of March 31, 2023
- Net worth as of December 31, 2023, at ₹ 11,724 Cr as against ₹ 9,902 Cr as of March 31, 2023

#### **Asset Quality**

The Gross non-performing assets were at 2.64% of gross advances as of December 31, 2023, as against 2.35% as of March 31, 2023. Net non-performing assets were at 0.96% as of December 31, 2023, as against 0.87% as of March 31, 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 December 31, 2023, Company's CRAR was 18.4% compared to 23.1% as of March 31, 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 December 31, 2023, compared to 20.4% as of March 31, 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	Q3 FY23	Q2 FY24	Q3 FY24	QoQ	YoY
Interest Income	1,609	1,902	2,082	10%	29%
Non-Interest Income (Fees, Commission Income & others)	1,898	2,186	2,539	16%	34%
<b>Total Revenue from Operations</b>	<b>3,507</b>	<b>4,087</b>	<b>4,622</b>	<b>13%</b>	<b>32%</b>
Total Other Income	149	134	120	-11%	-20%
<b>Total Income</b>	<b>3,656</b>	<b>4,221</b>	<b>4,742</b>	<b>12%</b>	<b>30%</b>
Finance costs	464	605	695	15%	50%
Operating costs	1,974	2,066	2,426	17%	23%
<b>Earnings before Credit costs</b>	<b>1,217</b>	<b>1,551</b>	<b>1,620</b>	<b>4%</b>	<b>33%</b>
Impairment on Financial Instruments	533	742	883	19%	66%
<b>Profit before Tax</b>	<b>684</b>	<b>809</b>	<b>738</b>	<b>-9%</b>	<b>8%</b>
<b>Profit after Tax</b>	<b>509</b>	<b>603</b>	<b>549</b>	<b>-9%</b>	<b>8%</b>

### Summary Balance Sheet (₹ Cr)

Description	Mar'23	Dec'23
<b>Assets</b>		
Loans (Net of provisions)	39,361	47,164
Cash & Bank Balances	1,354	2,396
Investments	2,140	3,118
Other Financial Assets & Trade Receivables	559	664
Total Non-Financial Assets	2,132	2,234
<b>Total Assets</b>	<b>45,546</b>	<b>55,576</b>
<b>Liabilities and Equity</b>		
Total Equity	9,830	11,653
Borrowings, Subordinated Liabilities & Debt Securities	31,110	38,009
Other Financial Liabilities	3,091	4,265
Total Non-Financial Liabilities	1,514	1,649



Total Liabilities and Equity	45,546	55,576
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### 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 around 18.5 MM+ cards in force as of Q3 FY24. 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 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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