

October 27, 2022

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, 2022

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 Quarter and Half Year Ended September 30, 2022

SBI Card PAT Grows 52% YoY to ₹526 Cr in Q2 FY23 Vs ₹345 Cr for Q2 FY22

New Delhi, 27 October 2022: The Board of Directors of SBI Cards and Payment Services Limited approved the Company's results for the quarter and half year ended September 30, 2022, at their meeting held on Thursday, October 27, 2022.

Performance Highlights Q2 FY23

- Total Revenue increases 28% YoY to ₹3,453 Cr
- ROAA at 5.4% for Q2 FY23 vs. 4.9% for Q2 FY22
- ROAE at 24.1% for Q2 FY23 vs. 20.1% for Q2 FY22
- Capital Adequacy Ratio at 23.2%; Tier 1 at 20.2%

Key Metrics

- New accounts volume at 1,295K accounts for Q2 FY23 up by 36% vs. 953K accounts for Q2 FY22
- Cards-In-Force grew by 18% to 1.48 Cr as of Q2 FY23 vs 1.25 Cr as of Q2 FY22
- Spends grew by 43% at ₹62,306 Cr for Q2 FY23 vs ₹43,560 Cr for Q2 FY22
- Market share H1 FY23 (available till Sep'22) – Cards-In-Force at 19.1% (FY22: 18.7%). Spends at 18.0% for H1 FY23 (FY22: 19.2%)
- Receivables grew by 41% to ₹37,730 Cr as of Q2 FY23 vs ₹26,741 Cr as of Q2 FY22
- GNPA at 2.14% as of Q2 FY23 vs 3.36% as of Q2 FY22; NNPA at 0.78% as of Q2 FY23 vs 0.91% as of Q2 FY22

Profit & Loss Account for the Quarter ended September 30, 2022

- Total income at ₹3,453 Cr for Q2 FY23 vs ₹2,696 Cr for Q2 FY22. This movement was a result of the following key factors:
 - Interest income increased by ₹311 Cr to ₹1,484 Cr for Q2 FY23 vs ₹1,173 Cr for Q2 FY22
 - Income from fees and services increased by ₹367 Cr to ₹1,611 Cr for Q2 FY23 vs ₹1,244 Cr for Q2 FY22
 - Other income increased by ₹37 Cr to ₹156 Cr for Q2 FY23 vs ₹119 Cr for Q2 FY22.
- Finance costs increased by ₹114 Cr to ₹368 Cr for Q2 FY23 from ₹254 Cr for Q2 FY22.
- Total Operating cost increased by 33% at ₹1,834 Cr for Q2 FY23 from ₹1,383 Cr for Q2 FY22.

- Earnings before credit costs increased by 18% at ₹1,252 Cr for Q2 FY23 vs ₹1,058 Cr for Q2 FY22
- Impairment losses & bad debts expenses decreased by 8% at ₹546 Cr for Q2 FY23 vs ₹594 Cr for Q2 FY22
- Profit before tax increased by ₹242 Cr or 52% to ₹706 Cr for Q2 FY23 vs ₹464 Cr for Q2 FY22.
- Profit after tax increased by ₹181 Cr or 52% to ₹526 Cr for Q2 FY23 vs ₹345 Cr for Q2 FY22.

Profit & Loss Account for the half year ended September 30, 2022

- Total revenue increased by ₹ 1,570 Cr or 31% to ₹ 6,716 Cr for H1 FY23 vs ₹ 5,146 Cr for H1 FY22.
- Finance costs increased by ₹ 193 Cr or 40% to ₹ 676 Cr for H1 FY23 from ₹ 483 Cr for H1 FY22.
- Total Operating cost at ₹ 3,497 Cr for H1 FY23 from ₹ 2,550 Cr for H1 FY22, increase is primarily due to higher business volumes.
- Earnings before credit cost at ₹ 2,543 Cr for H1 FY23 from ₹ 2,114 Cr for H1 FY22.
- Impairment losses & bad debts expenses for the period at ₹ 996 Cr for H1 FY23 vs ₹ 1,239 Cr for H1 FY22.
- Resultant Profit Before Tax at ₹ 1,547 Cr for H1 FY23 vs ₹874 Cr for H1 FY22.
- Profit After Tax increased by ₹ 503 Cr or 77% to ₹ 1,153 Cr for H1 FY23 vs ₹ 650 Cr for H1 FY22.

Balance Sheet as of September 30, 2022

- Total Balance Sheet size as of September 30, 2022 was ₹41,581 Cr as against ₹34,648 Cr as of March 31, 2022.
- Total Gross Advances (Credit card receivables) as of September 30, 2022 were ₹37,730 Cr, as against ₹31,281 Cr as of March 31, 2022.
- Net worth as of September 30, 2022 was ₹8,991 Cr as against ₹7,824 Cr as of March 31, 2022.

Asset Quality

The Gross non-performing assets were at 2.14% of gross advances as on September 30, 2022 as against 3.36% as on September 30, 2021. Net non-performing assets were at 0.78% as against 0.91% as on September 30, 2021.

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, 2022, Company's CRAR was 23.2% compared to 25.0% as of September 30, 2021.

The tier I capital in respect of an NBFC-ND-SI, at any point of time, cannot be less than 10%. Company's Tier I capital was 20.2% as of September 30, 2022 compared to 21.8% as of September 30, 2021.

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	Q2 FY22	Q1 FY23	Q2 FY23	QoQ	YoY
Interest Income	1,173	1,387	1,484	7%	27%
Others	1,403	1,713	1,813	6%	29%
Total Revenue from operations	2,576	3,100	3,297	6%	28%
Total Other Income	119	163	156	-4%	31%
Total Income	2,695	3,263	3,453	6%	28%
Finance costs	254	308	368	19%	45%
Operating Costs	1,383	1,663	1,834	10%	33%
Earnings before credit costs	1,058	1,291	1,252	-3%	18%
Impairment losses & bad debts	594	450	546	21%	-8%
Profit before tax	464	841	706	-16%	52%
Profit after tax	345	627	526	-16%	52%

Summary Balance Sheet (Rs Cr)

Description	Mar'22	Sep'22
Assets		
Advances (Net)	30,187	36,500
Cash & Bank Balances	1,106	1,036
Investments	1,297	1,810
Other Financial Assets	382	494
Total non-financial Assets	1,676	1,742
Total Assets	34,648	41,581

Liabilities and Equity		
Total Equity	7,753	8,919
Borrowings	22,982	28,186
Other financial liabilities	2,700	3,147
Total non-financial liabilities	1,213	1,329
Total liabilities and equity	34,648	41,581

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 14.8 million cards in force as of Q2 FY23. 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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