

July 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 ended June 30, 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

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 June 30, 2023

Revenue from Operations Up 26% YoY, PAT at ₹ 593 Cr

New Delhi, 28 July 2023: The Board of Directors of SBI Cards and Payment Services Limited approved the Company's results for the Quarter ended June 30, 2023, at their meeting held on Friday, July 28, 2023.

Performance Highlights Q1 FY24

- Total Revenue increased by 24% YoY at ₹ 4,046 Cr in Q1 FY24 v/s ₹ 3,263 Cr in Q1 FY23
- PAT decreased by 5% YoY at ₹ 593 Cr in Q1 FY24 v/s ₹ 627 Cr in Q1 FY23
- ROAA at 5.1% in Q1 FY24 v/s 7.0% in Q1 FY23
- ROAE at 23.3% in Q1 FY24 v/s 30.8% in Q1 FY23
- Capital Adequacy Ratio at 22.9%; Tier 1 at 20.3%

Business Highlights

- New accounts volume at 1,097K in Q1 FY24 up by 22% v/s 902K new accounts in Q1 FY23
- Cards-in-force grew by 21% YoY at 1.73 Cr as of Q1 FY24 v/s 1.43 Cr as of Q1 FY23
- Spends grew by 24% YoY at ₹ 73,913 Cr in Q1 FY24 v/s ₹ 59,671 Cr in Q1 FY23
- Receivables grew by 30% YoY at ₹ 43,271 Cr in Q1 FY24 v/s ₹ 33,215 Cr in Q1 FY23
- Market share for Q1 FY24 Card-in-force is at 19.6% (Q1 FY23: 18.2%), Spends is at 17.8% (Q1 FY23: 18.2%), #2 for both, Cards-in-force and spends, in industry

Profit & Loss Account for the Quarter ended June 30, 2023

- Total income increased by 24% at ₹ 4,046 Cr in Q1 FY24 v/s ₹ 3,263 Cr in Q1 FY23. This movement was a result of the following key factors:
 - Interest income increased by 30% at ₹ 1,804 Cr in Q1 FY24 v/s ₹ 1,387 Cr in Q1 FY23
 - Fees and commission income increased by 23% at ₹ 1,898 Cr in Q1 FY24 v/s ₹ 1,538 Cr in Q1 FY23
- Finance costs increased by 85% at ₹ 571 Cr in Q1 FY24 v/s ₹ 308 Cr in Q1 FY23
- Total Operating cost increased by 18% at ₹ 1,960 Cr in Q1 FY24 from ₹ 1,663 Cr in Q1 FY23
- Earnings before credit costs increased by 17% at ₹ 1,515 Cr in Q1 FY24 v/s ₹ 1,291 Cr in Q1 FY23

- Impairment losses & bad debts expenses increased by 60% at ₹ 719 Cr in Q1 FY24 v/s ₹ 450 Cr in Q1 FY23
- Profit after tax decreased by 5% at ₹ 593 Cr in Q1 FY24 v/s ₹ 627 Cr in Q1 FY23

Balance Sheet as of June 30, 2023

- Total Balance Sheet size as of June 30, 2023, was ₹ 47,916 Cr as against ₹ 45,546 Cr as of March 31, 2023
- Total Gross Advances (Credit card receivables) as of June 30, 2023, were ₹ 43,271 Cr, as against ₹ 40,722 Cr as of March 31, 2023
- Net worth as of June 30, 2023, was ₹ 10,496 Cr as against ₹ 9,902 Cr as of March 31, 2023

Asset Quality

The Gross non-performing assets were at 2.41% of gross advances as of June 30, 2023, as against 2.24% as of June 30, 2022. Net non-performing assets were at 0.89% as of June 30, 2023, as against 0.79% as of June 30, 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 June 30, 2023, Company's CRAR was 22.9% compared to 24.7% as of June 30, 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 20.3% as of June 30, 2023, compared to 21.5% as of June 30, 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 (₹ Cr)

Description	Q1 FY23	Q4 FY23	Q1 FY24	QoQ	YoY
Interest Income	1,387	1,672	1,804	8%	30%
Non-Interest Income (Fees, commission income & others)	1,713	2,090	2,108	1%	23%
Total Revenue from operations	3,100	3,762	3,912	4%	26%
Total Other Income	163	154	134	-13%	-17%
Total Income	3,263	3,917	4,046	3%	24%
Finance costs	308	507	571	13%	85%

Operating Costs	1,663	1,980	1,960	-1%	18%
Earnings before credit costs	1,291	1,429	1,515	6%	17%
Impairment losses & bad debts	450	630	719	14%	60%
Profit before tax	841	800	797	0%	-5%
Profit after tax	627	596	593	-1%	-5%

Summary Balance Sheet (₹ Cr)

Description	Mar'23	Jun'23
Assets		
Advances (Net)	39,361	41,813
Cash & Bank Balances	1,354	1,228
Investments	2,140	2,053
Other Financial Assets & Trade Receivables	559	696
Total non-financial Assets	2,132	2,126
Total Assets	45,546	47,916
Liabilities and Equity		
Total Equity	9,830	10,424
Borrowings, Subordinated Liabilities & Debt Securities	31,110	32,957
Other financial liabilities	3,091	2,986
Total non-financial liabilities	1,514	1,549
Total liabilities and equity	45,546	47,916

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 17 MM+ cards in force as of Q1 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 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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