

January 24, 2023

The BSE Limited

Corporate Relationship Department.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

SCRIP CODE: **543066**

SECURITY: **Equity Shares/Debentures**

The National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex.
Bandra (E), Mumbai - 400 051

SYMBOL: **SBICARD**

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, 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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12th Floor, Block 2, Building 3,
DLF Cyber City, Gurugram - 122002,
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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 FY23 and 9 months ended December 31, 2022

SBI Card PAT Grows 32% YoY to ₹509 Cr in Q3 FY23 Vs ₹386 Cr for Q3 FY22

New Delhi, 24 January 2023: The Board of Directors of SBI Cards and Payment Services Limited approved the Company's results for the Q3 FY23 and 9 months ended December 31, 2022, at their meeting held on Tuesday, January 24, 2023.

Performance Highlights Q3 FY23

- Total Revenue increases 16% YoY to ₹3,656 Cr
- ROAA at 4.8% for Q3 FY23 vs 5.0% for Q3 FY22
- ROAE at 22.0% for Q3 FY23 vs 21.2% for Q3 FY22
- Capital Adequacy Ratio at 23.3%; Tier 1 at 20.6%

Key Metrics

- New accounts volume at 1,634K accounts for Q3 FY23 up by 62% vs 1,008K accounts for Q3 FY22
- Card-in-force grew by 21% to 1.59 Cr as of Q3 FY23 vs 1.32 Cr as of Q3 FY22
- Spends grew by 24% at ₹68,835 Cr for Q3 FY23 vs ₹55,397 Cr for Q3 FY22
- Market share 9M FY23 (available till Nov'22) – Card-in-force at 19.3% (FY22: 18.7%). Spends at 18.0% (FY22: 19.2%)
- Receivables grew by 33% to ₹38,626 Cr as of Q3 FY23 vs ₹29,129 Cr as of Q3 FY22
- GNPA at 2.22% as of Q3 FY23 vs 2.40% as of Q3 FY22; NNPA at 0.80% as of Q3 FY23 vs 0.83% as of Q3 FY22

Profit & Loss Account for the Quarter ended December 31, 2022

- Total income at ₹3,656 Cr for Q3 FY23 vs ₹3,140 Cr for Q3 FY22. This movement was a result of the following key factors:
 - Interest income increased by ₹336 Cr to ₹1,609 Cr for Q3 FY23 vs ₹1,273 Cr for Q3 FY22
 - Income from fees and services increased by ₹213 Cr to ₹1,670 Cr for Q3 FY23 vs ₹1,457 Cr for Q3 FY22
 - Other income decreased by ₹101 Cr to ₹149 Cr for Q3 FY23 vs ₹250 Cr for Q3 FY22.
- Finance costs increased by ₹187 Cr to ₹464 Cr for Q3 FY23 from ₹277 Cr for Q3 FY22.
- Total Operating cost increased by 15% at ₹1,974 Cr for Q3 FY23 from ₹1,719 Cr for Q3 FY22.
- Earnings before credit costs increased by 6% at ₹1,217 Cr for Q3 FY23 vs ₹1,144 Cr for Q3 FY22
- Impairment losses & bad debts expenses decreased by 15% at ₹533 Cr for Q3 FY23 vs ₹625 Cr for Q3 FY22

- Profit before tax increased by ₹166 Cr or 32% to ₹684 Cr for Q3 FY23 vs ₹519 Cr for Q3 FY22.
- Profit after tax increased by ₹124 Cr or 32% to ₹509 Cr for Q3 FY23 vs ₹386 Cr for Q3 FY22.

Profit & Loss Account for the 9 months ended December 31, 2022

- Total income increased by ₹ 2,087 Cr or 25% to ₹ 10,372 Cr for 9M FY23 vs ₹ 8,285 Cr for 9M FY22.
- Finance costs increased by ₹ 380 Cr or 50% to ₹ 1,140 Cr for 9M FY23 from ₹ 760 Cr for 9M FY22.
- Total Operating cost at ₹ 5,472 Cr for 9M FY23 from ₹ 4,268 Cr for 9M FY22, increase is driven by higher business growth.
- Earnings before credit cost at ₹ 3,760 Cr for 9M FY23 from ₹ 3,258 Cr for 9M FY22.
- Impairment losses & bad debts expenses for the period at ₹ 1,529 Cr for 9M FY23 vs ₹ 1,865 Cr for 9M FY22.
- Profit before tax increased by ₹ 838 Cr or 60% to ₹ 2,231 Cr for 9M FY23 vs ₹1,393 Cr for 9M FY22.
- Profit after tax increased by ₹ 627 Cr or 61% to ₹ 1,662 Cr for 9M FY23 vs ₹ 1,035 Cr for 9M FY22.

Balance Sheet as of December 31, 2022

- Total Balance Sheet size as of December 31, 2022 was ₹42,987 Cr as against ₹34,648 Cr as of March 31, 2022.
- Total Gross Advances (Credit card receivables) as of December 31, 2022 were ₹38,626 Cr, as against ₹31,281 Cr as of March 31, 2022.
- Net worth as of December 31, 2022 was ₹9,530 Cr as against ₹7,824 Cr as of March 31, 2022.

Asset Quality

The Gross non-performing assets were at 2.22% of gross advances as on December 31, 2022 as against 2.40% as on December 31, 2021. Net non-performing assets were at 0.80% as at December 31, 2022 as against 0.83% as on December 31, 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 December 31, 2022, Company's CRAR was 23.3% compared to 24.2% as of December 31, 2021.

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 20.6% as of December 31, 2022 compared to 21.3% as of December 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	Q3 FY22	Q2 FY23	Q3 FY23
Interest Income	1,273	1,484	1,609
Others	1,616	1,813	1,898
Total Revenue from operations	2,889	3,297	3,507
Total Other Income	250	156	149
Total Income	3,140	3,453	3,656
Finance costs	277	368	464
Operating Costs	1,719	1,834	1,974
Earnings before credit costs	1,144	1,252	1,217
Impairment losses & bad debts	625	546	533
Profit before tax	519	706	684
Profit after tax	386	526	509

Summary Balance Sheet (Rs Cr)

Description	Mar'22	Dec'22
Assets		
Advances (Net)	30,187	37,354
Cash & Bank Balances	1,106	785
Investments	1,297	2,296
Other Financial Assets	382	632
Total non-financial Assets	1,676	1,920
Total Assets	34,648	42,987
Liabilities and Equity		
Total Equity	7,753	9,459
Borrowings	22,982	29,403
Other financial liabilities	2,700	2,722
Total non-financial liabilities	1,213	1,403
Total liabilities and equity	34,648	42,987

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 15 million cards in force as of Q3 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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