

October 27, 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 and the half year ended September 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

Date & Time of event: - October 27, 2023 at 6:04 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: customer-care@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

PRESS RELEASE

SBI Cards and Payment Services Limited

Financial Results for the Quarter and Half Year ended September 30, 2023

SBI Card PAT Grows 15% YoY to ₹603 Cr in Q2 FY24 Vs ₹526 Cr in Q2 FY23

New Delhi, 27 October 2023: 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, 2023, at their meeting held on Friday, October 27, 2023.

Performance Highlights Q2 FY24

- Total Revenue increased by 22% YoY at ₹ 4,221 Cr in Q2 FY24 v/s ₹ 3,453 Cr in Q2 FY23
- PAT increased by 15% YoY at ₹ 603 Cr in Q2 FY24 v/s ₹ 526 Cr in Q2 FY23
- ROAA at 4.9% in Q2 FY24 v/s 5.4% in Q2 FY23
- ROAE at 22.3% in Q2 FY24 v/s 24.1% in Q2 FY23
- Capital Adequacy Ratio at 23.3%; Tier 1 at 20.8%

Business Highlights

- New accounts volume down by 12% at 1,142K in Q2 FY24 v/s 1295K in Q2 FY23
- Cards-in-force grew by 21% YoY at 1.79 Cr as of Q2 FY24 v/s 1.48 Cr as of Q2 FY23
- Spends grew by 27% YoY at ₹ 79,164 Cr in Q2 FY24 v/s ₹ 62,306 Cr in Q2 FY23
- Receivables grew by 19% YoY at ₹ 45,078 Cr in Q2 FY24 v/s ₹ 37,730 Cr in Q2 FY23
- Market share for Card-in-force 19.2% (Q2 FY23: 19.1%), Spends 18.0% (Q2 FY23: 17.8%). For Q2 FY24, #2 for both, Cards-in-force and spends, in industry

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

- Total income increased by 22% at ₹ 4,221 Cr in Q2 FY24 v/s ₹ 3,453 Cr in Q2 FY23. This movement was a result of the following key factors:
 - Interest income increased by 28% at ₹ 1,902 Cr in Q2 FY24 v/s ₹ 1,484 Cr in Q2 FY23
 - Fees and commission income increased by 23% at ₹ 1,974 Cr in Q2 FY24 v/s ₹ 1,611 Cr in Q2 FY23
- Finance costs increased by 64% at ₹ 605 Cr in Q2 FY24 v/s ₹ 368 Cr in Q2 FY23
- Total Operating cost increased by 13% at ₹ 2,066 Cr in Q2 FY24 from ₹ 1,834 Cr in Q2 FY23
- Earnings before credit costs increased by 24% at ₹ 1,551 Cr in Q2 FY24 v/s ₹ 1,252 Cr in Q2 FY23

- Impairment on financial instruments increased by 36% at ₹ 742 Cr in Q2 FY24 v/s ₹ 546 Cr in Q2 FY23
- Profit after tax increased by 15% at ₹ 603 Cr in Q2 FY24 v/s ₹ 526 Cr in Q2 FY23

Profit & Loss Account for the half year ended September 30, 2023

- Total income increased by 23% at ₹ 8,268 Cr in H1 FY24 v/s ₹ 6,716 Cr in H1 FY23. This movement was a result of the following key factors:
 - Interest income increased by 29% at ₹ 3,706 Cr in H1 FY24 v/s ₹ 2,872 Cr in H1 FY23
 - Fees and commission income increased by 23% at ₹ 3,872 Cr in H1 FY24 v/s ₹ 3,149 Cr in H1 FY23
- Finance costs increased by 74% to ₹ 1,176 Cr in H1 FY24 v/s ₹ 676 Cr in H1 FY23.
- Total Operating cost increased by 15% at ₹ 4,025 Cr in H1 FY24 v/s ₹ 3,497 Cr in H1 FY23
- Earnings before credit cost increased by 21% at ₹ 3,066 Cr in H1 FY24 v/s ₹ 2,543 Cr in H1 FY23.
- Impairment on financial instruments increased by 47% at ₹ 1,460 Cr in H1 FY24 v/s ₹ 996 Cr in H1 FY23.
- Profit after tax increased by 4% to ₹ 1,196 Cr in H1 FY24 vs ₹ 1,153 Cr in H1 FY23.

Balance Sheet as of September 30, 2023

- Total Balance Sheet size as of September 30, 2023, at ₹ 50,388 Cr as against ₹ 45,546 Cr as of March 31, 2023
- Total Gross Advances (Credit card receivables) as of September 30, 2023, at ₹ 45,078 Cr, as against ₹ 40,722 Cr as of March 31, 2023
- Net worth as of September 30, 2023, at ₹ 11,130 Cr as against ₹ 9,902 Cr as of March 31, 2023

Asset Quality

The Gross non-performing assets were at 2.43% of gross advances as of September 30, 2023, as against 2.35% as of March 31, 2023. Net non-performing assets were at 0.89% as of September 30, 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 September 30, 2023, Company's CRAR was 23.3% 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 20.8% as of September 30, 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 | Q2 FY23 | Q1 FY24 | Q2 FY24 | QoQ | YoY |
|---|--------------|--------------|--------------|-----------|------------|
| Interest Income | 1,484 | 1,804 | 1,902 | 5% | 28% |
| Non-Interest Income (Fees, commission income & others) | 1,813 | 2,108 | 2,186 | 4% | 21% |
| Total Revenue from operations | 3,297 | 3,912 | 4,087 | 4% | 24% |
| Total Other Income | 156 | 134 | 134 | 0% | -14% |
| Total Income | 3,453 | 4,046 | 4,221 | 4% | 22% |
| Finance costs | 368 | 571 | 605 | 6% | 64% |
| Operating Costs | 1,834 | 1,960 | 2,066 | 5% | 13% |
| Earnings before credit costs | 1,252 | 1,515 | 1,551 | 2% | 24% |
| Impairment on financial instruments | 546 | 719 | 742 | 3% | 36% |
| Profit before tax | 706 | 797 | 809 | 2% | 15% |
| Profit after tax | 526 | 593 | 603 | 2% | 15% |

Summary Balance Sheet (₹ Cr)

| Description | Mar'23 | Sep'23 |
|--|---------------|---------------|
| Assets | | |
| Advances (Net) | 39,361 | 43,556 |
| Cash & Bank Balances | 1,354 | 1,478 |
| Investments | 2,140 | 2,536 |
| Other Financial Assets & Trade Receivables | 559 | 674 |
| Total non-financial Assets | 2,132 | 2,144 |
| Total Assets | 45,546 | 50,388 |
| Liabilities and Equity | | |
| Total Equity | 9,830 | 11,058 |
| Borrowings, Subordinated Liabilities & Debt Securities | 31,110 | 34,083 |
| Other financial liabilities | 3,091 | 3,621 |
| Total non-financial liabilities | 1,514 | 1,626 |
| Total liabilities and equity | 45,546 | 50,388 |

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 MM+ cards in force as of Q2 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

Vishal Tyagi

vishal.tyagi1@sbicard.com/

Perfect Relations for SBI Card

Shilpa Abraham

M: + 91 7907431859

shilpa.abraham@perfectrelations.com