

August 9, 2024

The BSE Limited
Corporate Relationship Department.
P J. Towers.
Dalal Street, Fort
Mumbai - 400 001

The National Stock Exchange of India Limited
Exchange Plaza,
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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Proceedings of the 26th Annual General Meeting of the Company held on August 9, 2024.

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the 26th Annual General Meeting (AGM) of members of the Company was held on August 9, 2024 at 11:00 a.m. through video conferencing (VC)/ other audio visual means (OAVM). The meeting was held in compliance with all the applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder read with General Circular No. 09/2023 dated September 25, 2023 read together with General Circular No. 10/2022 dated December 28, 2022, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 8, 2020 and other relevant circulars, issued by the Ministry of Corporate Affairs (MCA) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular No.: SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, Circular No.: SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and other relevant circulars, issued by the Securities and Exchange Board of India.

Requisite quorum being present, the meeting was called to order. As required, all the requisite Statutory Registers and other requisite documents were available electronically during the AGM for inspection of the Members.

We would further like to inform that the resolutions pertaining to the following items as set out in the Notice of the 26th AGM dated July 16, 2024, were transacted at the said AGM:

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: customercare@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

Sl. No.	Particulars	Type of Resolution
Ordinary Business:		
1	Consideration and adoption of the audited financial statements of the Company for the Financial Year ended March 31, 2024, together with the report of the Board of Directors and Auditors thereon along with the comments of the Comptroller and Auditor General of India (CAG).	Ordinary Resolution
2	Authorization to the Board of Directors to fix the remuneration/fees of the Statutory Auditors (single or Joint Auditors) of the Company, as may be appointed by the Comptroller and Auditor General of India (CAG), for the financial year 2024-25.	Ordinary Resolution
3	Confirmation with regard to the payment of Interim Dividend of Rs. 2.50 (i.e. 25%) per equity share of Rs. 10 each, for the Financial Year ended March 31, 2024, as declared by the Board of Directors.	Ordinary Resolution
Special Business:		
4	To consider and approve the Material Related Party Transactions with State Bank of India	Ordinary Resolution
5	To consider and approve the Material Related Party Transactions with SBI Capital Markets Limited.	Ordinary Resolution
6	Approval for continuation of Mr. Dinesh Khara (DIN: 06737041) as a Director of the Company	Ordinary Resolution

The voting on all the above resolutions was conducted through remote e-voting which commenced on Tuesday, August 6, 2024 at 10.00 A.M. (IST) and ended on Thursday, August 8, 2024 at 5.00 P.M.(IST). Further, the Members who had not cast their votes electronically and were otherwise not barred from doing so and had participated in the AGM were provided an opportunity to cast their votes through e-voting during the AGM.

The presentation made by Mr. Abhijit Chakravorty, Managing Director & CEO at the AGM is enclosed herewith.

The meeting concluded at 12.05 P.M. The E-voting facility was kept open thereafter for next 30 minutes to enable the members to cast their vote.

The voting result on the above resolutions will be communicated to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited along with consolidated Scrutinizer's Report both on remote e-voting and e-voting at the aforesaid AGM within the stipulated time limit. The same will also be placed on the website of the Company (www.sbicard.com) and the website of NSDL (www.evoting.nsdl.com) and will also be displayed on the Notice Board at the Registered Office and the Corporate office of the Company.

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CIN - L65999DL1998PLC093849

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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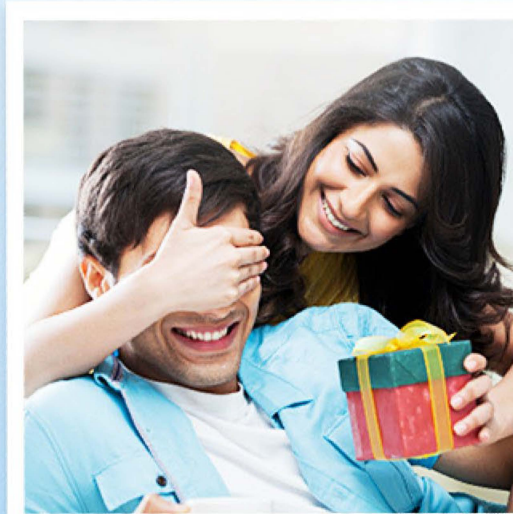
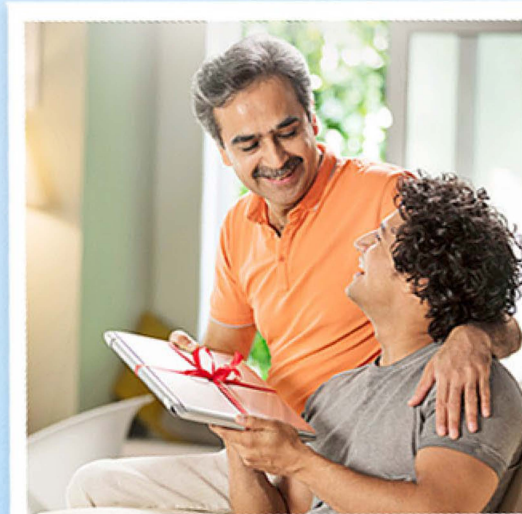
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Annual General Meeting FY24

Abhijit Chakravorty
Managing Director & CEO

Aug 09, 2024



25 years of
ENABLING EVERYDAY MOMENTS OF JOY.



Brief outline (as on March 31, 2024)



SBI's
credit card
subsidiary



26
Years in
operations



~19 Million
cards in force
and growing



2nd largest
Credit Card
issuer



Most
cobrand credit
card partnerships



227
India sourcing
locations



3,829
full time
employees



₹ 70,000 Cr+
Market
capitalisation

Diverse product suite



Continuing to build partnerships for increase customer choice

Key Highlights for FY24



Growth in spends, receivables and EBCC at 25%+

Business Volumes

New Accounts

- 16%
5,202K → 4,364K
FY23 FY24

Retail Spends

+ 27%
₹ 206,465 Cr → ₹ 262,501 Cr
FY23 FY24

Receivables

+ 25%
₹ 40,722 Cr → ₹ 50,846 Cr
Mar 23 Mar 24

Income/ Profits

Total Income

+ 22%
₹ 14,286 Cr → ₹ 17,484 Cr
FY23 FY24

EBCC

+ 26%
₹ 5,190 Cr → ₹ 6,519 Cr
FY23 FY24

PAT

+ 7%
₹ 2,258 Cr → ₹ 2,408 Cr
FY23 FY24

Asset Quality

GCL %

+ 125 bps
5.9% → 7.2%
FY23 FY24

GNPA %

+ 41 bps
2.35% → 2.76%
Mar 23 Mar 24

ECL %

+ 13 bps
3.3% → 3.5%
Mar 23 Mar 24

Profitability ratios

ROAA

- 93 bps
5.6% → 4.7%
FY23 FY24

ROAE

- 354 bps
25.3% → 21.7%
FY23 FY24

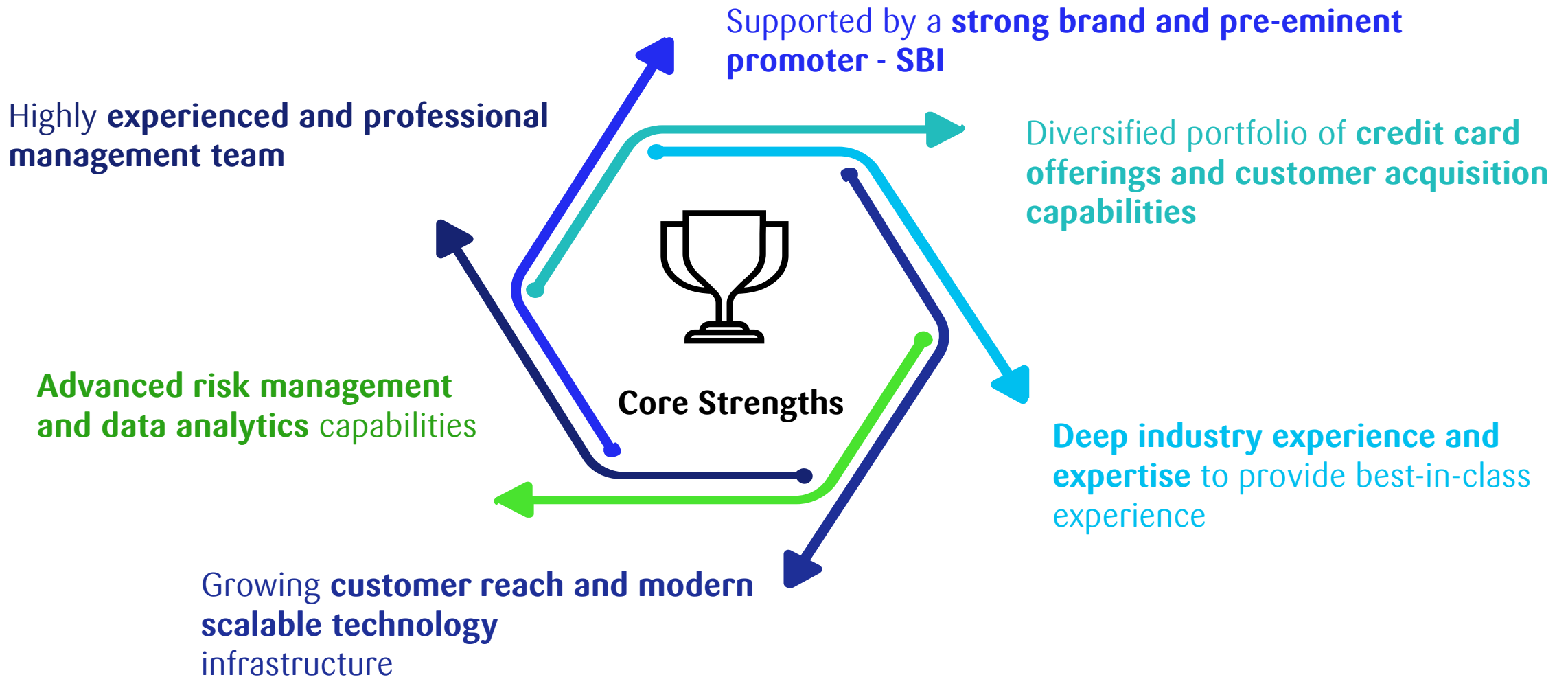
EPS (Basic)

+ 6%
₹ 23.92 → ₹ 25.39
FY23 FY24

Our Strategies



Our Core Strengths



➤ **Underpenetrated Credit card market**

- 10.2 crore credit cards in circulation vs. 96.5 crore debit cards
- Only 7 out of every 100 people have credit cards in India
- PIDF* aims to boost payment acceptance infrastructure in tier-3 to tier-6 cities

➤ **Growing Payment Infrastructure and favourable regulations**

- Linking of Rupay credit cards to UPI, customers can also make POS-free purchases
- Strong growth in PoS and BQR terminals (grew 15% YoY in FY2024)
- UPI QR codes acceptance grew by 35% YoY

➤ **Fast-emerging digital technologies transforming consumer behaviour**

- Rise of super apps, integrated with e-commerce and finance tools, will boost digital payment
- Huge shift to online activity – faster and easier key drivers
- Emergence of new spend categories on credit cards; like school fees, Tax & GST payments etc.
- Increased acceptance of credit cards in Tier 3 and 4 cities

Product Launch, Campaigns & Recognitions



CO-BRAND PRODUCT LAUNCH

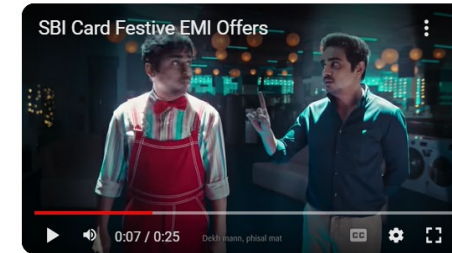
SBI Card launched two new lifestyle-focused co-brand credit cards:

- Titan SBI Card
- Reliance SBI Card



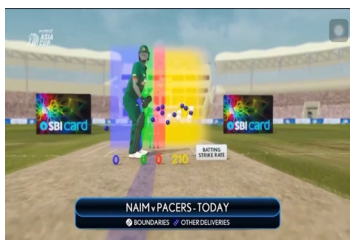
SBI CARD SILVER JUBILEE

Integrated campaign was launched to announce SBI Card's 25th Anniversary through Print, OOH, Digital and a unique Radio campaign that provided 25 hrs. of Ad-free music on the anniversary day



FESTIVE CAMPAIGN

A 360-degree advertising campaign across Print, TV, OTT & Digital was launched to promote our Festive Offers. The Ad film was aired on prominent News & GEC Channels, further amplified by presence on OTT platforms & Social Media channels



HAWK-EYE BRANDING

Cricket viewership was leveraged through an innovative logo-on-product branding in 'Hawk-eye' analyses & DRS reviews during the Cricket Asia Cup 2023



SPRINT CAMPAIGN

A campaign across Print, OOH & Digital mediums was launched in Mar'24 to promote awareness about speed of our Credit Card application process



AURUM CAMPAIGN

Advertised AURUM in key lifestyle/business & In-flight magazines for premium association: Forbes, Fortune, Condé Nast Traveller, Club Vistara, Namaste.AI (Air India)

AWARDS WON:



Reader's Digest Trusted Brand Award 2023



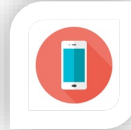
SUPERBRANDS 2023-24

Digitization Initiatives



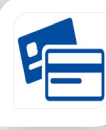
SPRINT EXPANSION

- SBI Card SPRINT Application for instant carding has been integrated with the SBI YONO app and SBI Internet Banking (INB) for sourcing new customers
- SPRINT LITE @POS(point of sale) has been launched



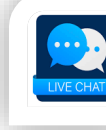
MOBILE APP REVAMP

- The SBIC Mobile App has revamped with a fresh new look of pre-login pages, Account summary dashboard, manage PIN, Card Usage, etc.
- ~200 screen have been migrated



UPI RUPAY INTEGRATION

- UPI Rupay Card has been launched successfully with integration with NPCI.
- This program is running successfully with 11L+ registrations till date.



LIVE CHAT INTEGRATION

- Introduced a hybrid chat experience to our customers to respond to customer queries related to Webform
- This will provide FTR(first-time resolution) to customers

ROBUST IT & DATA LAKE INFRASTRUCTURE:

Cardone UPGRADE



- A comprehensive technology upgrade of CardOne platform has been done with latest technology standards
- 120+ servers across 9 environments including production, DR have been migrated



LAUNCH OF TURBINE 2.0

- Turbine 2.0 is a major board-approved program for scaling up of SBI Card Data lake to support up to 2 years of business growth along with addition of new strategic programs
- The program also included a like-to-like DR setup enabling business continuity for the Data Lake ecosystem.



Environment

Paperless Communications:

- **81% welcome kits** digitised to minimise paper usage.
- **4.730 tCO2e lesser** emissions with the usage of **FSC-certified papers** in FY 2024.

Emission Reduction:

- Reduction in **Scope 2** emissions by **47%** against the baseline FY 2019.

Climate Change:

- **~1.9 Lakhs Trees** saved through the implementation of our paper reduction initiatives in FY 2024 alone.

Waste Reduction:

- **19% Reduction** in waste generated in FY 2024.
- **Recycled plastic cards** adoption has reached up to **8%**.



Social

Inclusion & Diversity:

- Increased female representation to **27.74%** in permanent workforce.
- **Equal Opportunity policy** revised to empower the **LGBTQ** community & **PwD** in alignment with **PwD Act 2016 and 2017**.

Employee Learning & Development:

- Each employee benefited from an impressive average of **38.39 hours** of dedicated training.
- Employees received **85,000+ hours** of offline and **61,000+ hours** of online trainings.

Customer Relationship Management:

- Achieved exceptional customer satisfaction, surpassing our goal with a **Detractor Score (DSAT)** of only **4.62%**, well below the 5% target.



Governance

ESG Reporting:

- Successfully secured **Reasonable Assurance** for **BRSR Core Metrics**, affirming the reliability of our sustainability reporting.
- Enhanced **ESG disclosure** by publishing **first-ever Integrated Report** FY 2024.

Business Ethics:

- **100% employee coverage in refresher training** on code of conduct, improper payments, prevention of sexual harassment (POSH), treating customers fairly, competitor contact, vigil mechanism & more.

Responsible Digitalization:

- Successfully Migrated to the latest **PCI-DSS 4.0** standards.
- **Zero complaints** received concerning breaches of customer privacy.



Economic Impact

- Investment of **43.74 Cr** towards CSR initiatives in FY 2023-24.
- Supported **20 government schools** with solar plants and **50 tinkering labs**, enhancing educational infrastructure.
- **Commissioning of solar PV plants** with a total capacity of 3,540 kWp.
- **Vocational training and placement support** in healthcare jobs, contributing to economic development.
- Employment generation through the flagship project, with about **75 direct regular jobs created and projected 97 more in MASS**.
- Sustainable supply chain improvements **increased waste collectors' earnings from ₹100 to over ₹250 daily**.
- Development of household products from **recycled plastic waste**, creating income opportunities in the new industry.



Social Impact

- **61,469 beneficiaries directly impacted** through education & skilling projects
- **1,18,913 beneficiaries directly impacted** through healthcare & disaster projects
- **Set up a 30-bedded Mother and Child Hospital** at Raiwala, directly impacting maternal and child health outcomes
- Conducted over **40 mobile health camps** to raise cancer awareness and enable early detection, particularly in the Malwa belt of Punjab
- **59,643 students** benefited from infrastructure upgradation and pedagogy support.
- **Enabled differently abled youth to live financially independent lives** through vocational skill building.
- **Reached more than 30,000 households**, changing community behaviour about waste segregation.
- Awareness activities and capacity-building workshops to encourage best practices in waste management.



Environmental Impact

- Approximately **64,670 tonnes** of CO2 emissions reduced through various initiatives.
- **55 rainwater harvesting structures** established for water conservation.
- Afforestation efforts with **2,32,015 tree saplings planted/maintained** across India.
- Approximately **1,58,570 kilolitres of groundwater recharge** potential through rainwater harvesting.
- **44,300 tonnes** of residual straw saved from burning through crop residue management.
- **19,726 metric tonnes of plastic waste recycled**, reducing landfill waste and CO2 emissions.
- Diverted approx. **29,000 MT of waste** from landfills, mitigating harmful landfill gases and air pollution.

Our Social Media handles

 @sbicard <https://www.facebook.com/sbicard>

 @SBICard_Connect https://twitter.com/SBICard_Connect

 @sbicard_connect https://www.instagram.com/sbicard_connect/

 @sbi-card <https://www.linkedin.com/company/sbi-card/>

 @sbicard <https://youtube.com/c/sbicard>

 SBI card

