

January 25, 2024

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 - Copy of Presentation made for Analysts/Investors on Financial Results

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 a copy of presentation made for Analysts/Investors on Financial Results of the Company for the quarter and the nine months ended December 31, 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 and Time of event: - January 25, 2024 at 5.24 P.M.

Encl.:aa

SBI Cards and Payment Services Ltd.

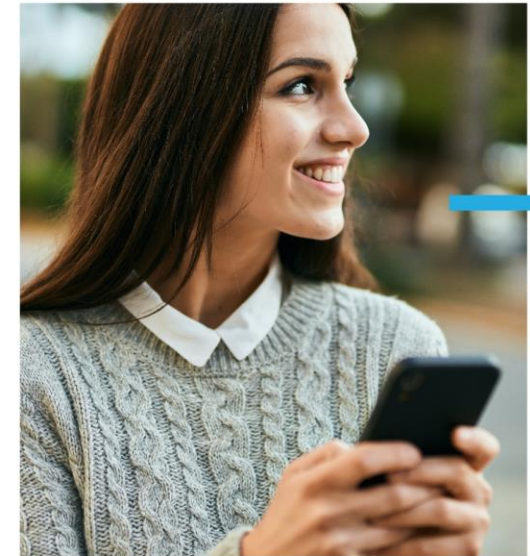
DLF Infinity Towers, Tower C,
12th Floor, Block 2, Building 3,
DLF Cyber City, Gurugram - 122002,
Haryana, India

Tel.: 0124-4589803
Email: 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

INVESTOR PRESENTATION

Q3 – FY24



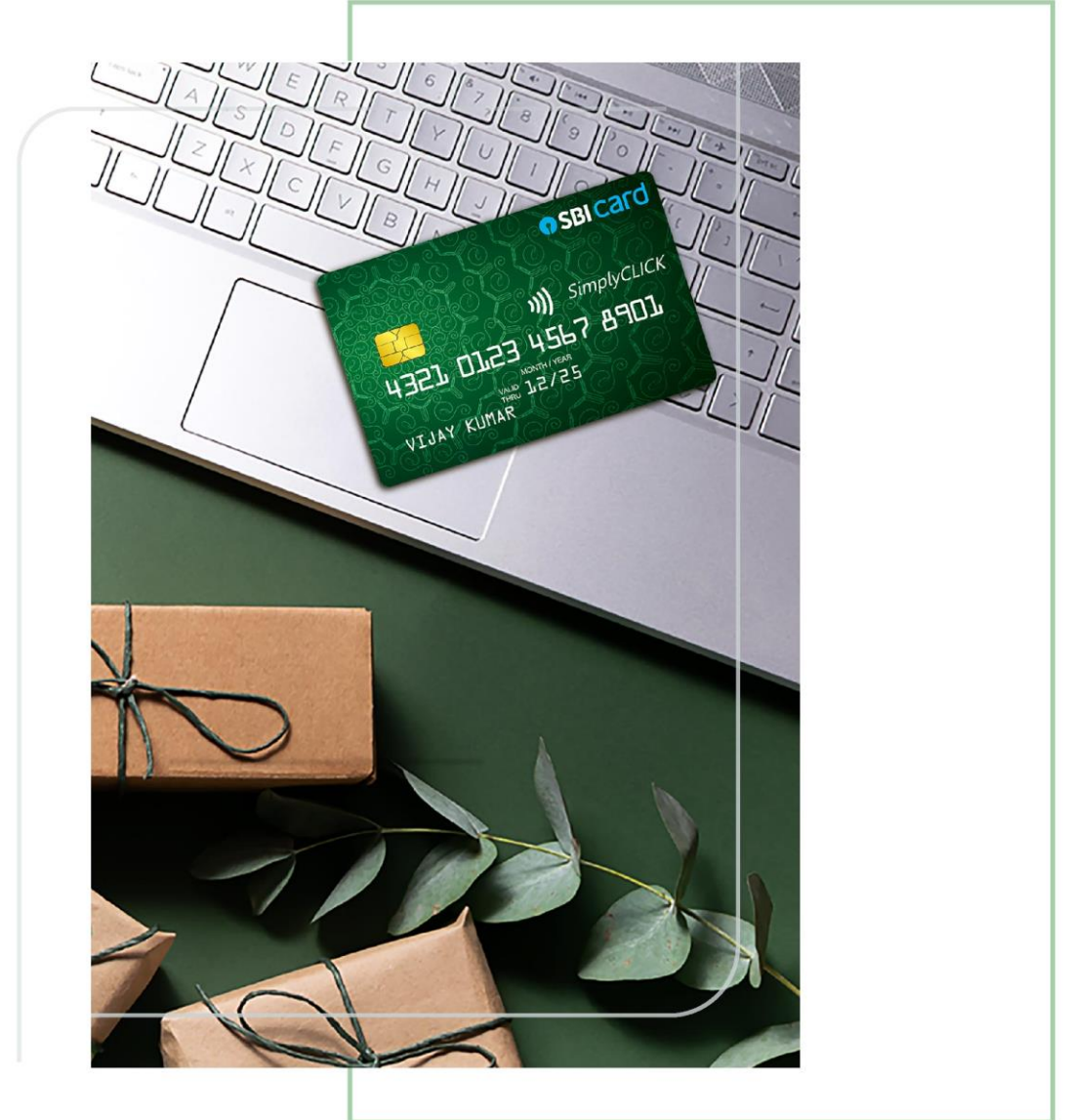
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2	Portfolio Growth
3	Financial Update
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Key Highlights



Key Highlights for Q3 FY24



Healthy portfolio growth driven by festive campaigns

Business Volumes	New A/cs	CIF	Spends	Receivables
	10.96 lacs ▼ 33% YoY ▼ 4% QoQ	1.85 Cr ▲ 16% YoY ▲ 3% QoQ	₹ 96,860 Cr ▲ 41% YoY ▲ 22% QoQ	₹ 48,850 Cr ▲ 26% YoY ▲ 8% QoQ
Profitability	PAT	Cost to Income	ROAA	ROAE
	₹ 549 Cr ▲ 8% YoY ▼ 9% QoQ	59.9% ▼ 191 bps YoY ▲ 284 bps QoQ	4.1% ▼ 67 bps YoY ▼ 76 bps QoQ	19.2% ▼ 279 bps YoY ▼ 309 bps QoQ
Balance Sheet	GNPA	NNPA	CAR	LCR
	2.64% ▲ 43 bps YoY ▲ 21 bps QoQ	0.96% ▲ 16 bps YoY ▲ 8 bps QoQ	18.4% ▼ 491 bps YoY ▼ 489 bps QoQ	91% (Stat. Req. 85%)

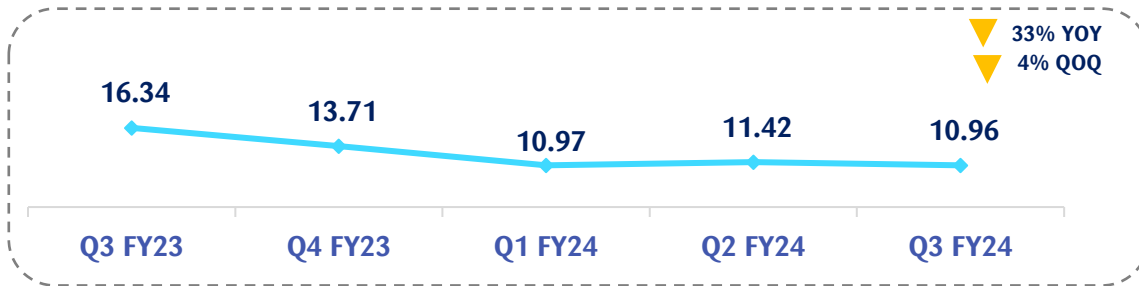
Portfolio Growth



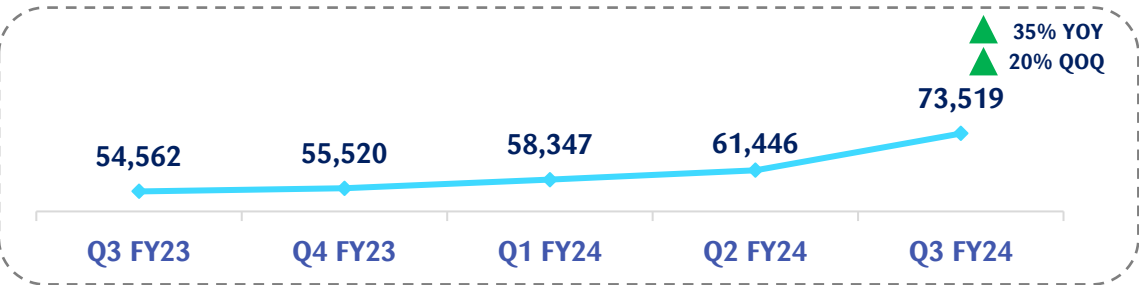
Key Business Metrics



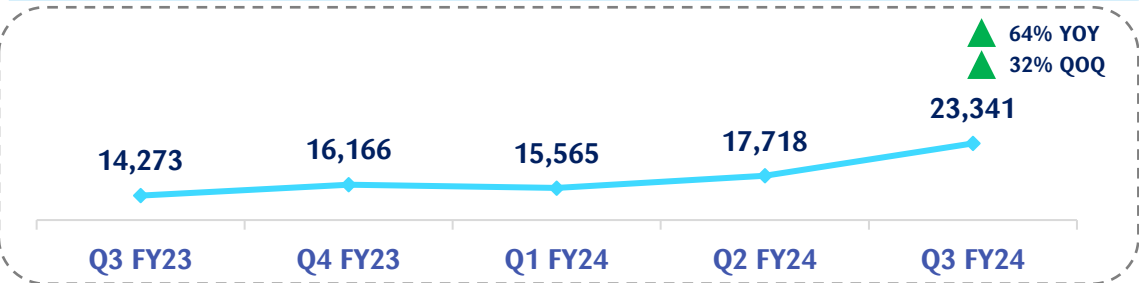
New Accounts (Lacs)



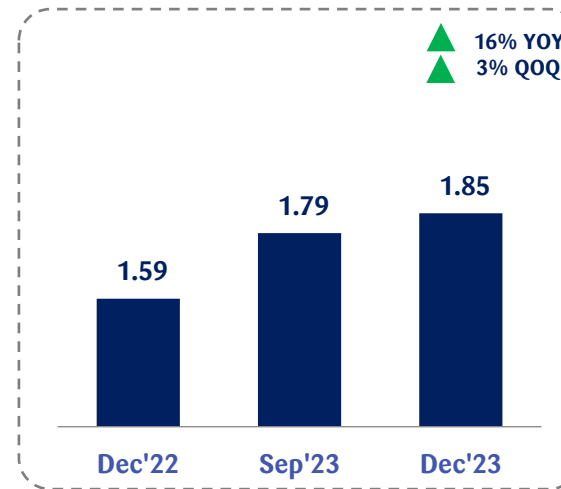
Retail Spends (₹ Cr)



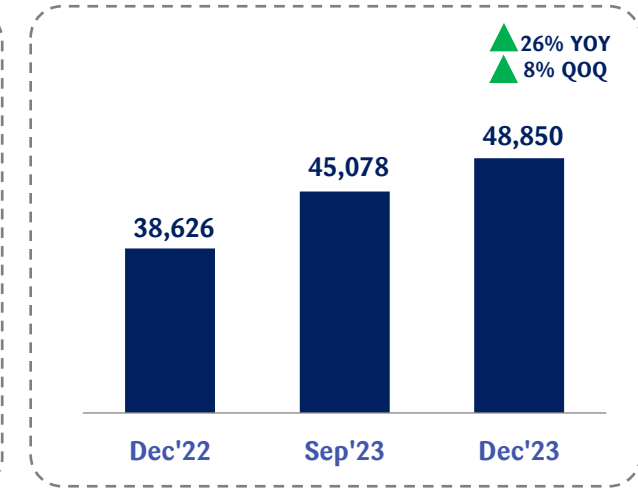
Corporate Spends (₹ Cr)



Cards-in-force (Cr)



Receivables (₹ Cr)



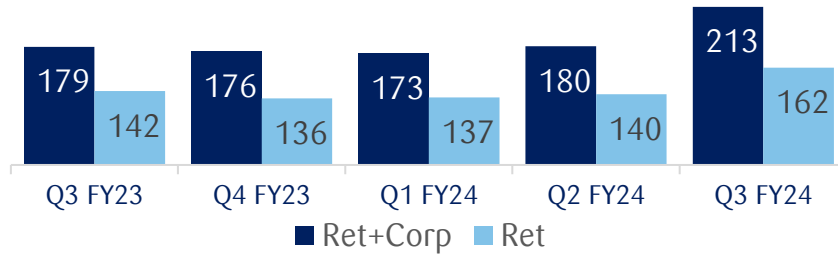
Key Insights:

- New accounts stable at ~11 lacs
- Improved spend growth in both Retail & Corporate spends (~ 23% of overall spends)
- Receivables growth with stable IBNEA @ ~62%

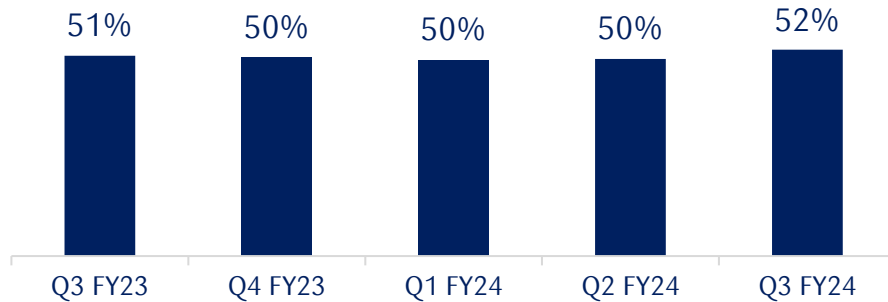
Portfolio Growth



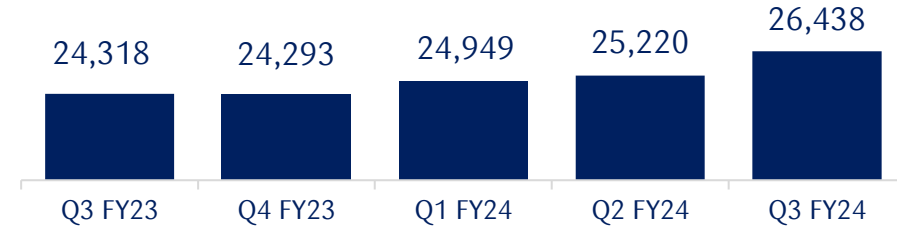
Spend per Card (₹ '000)



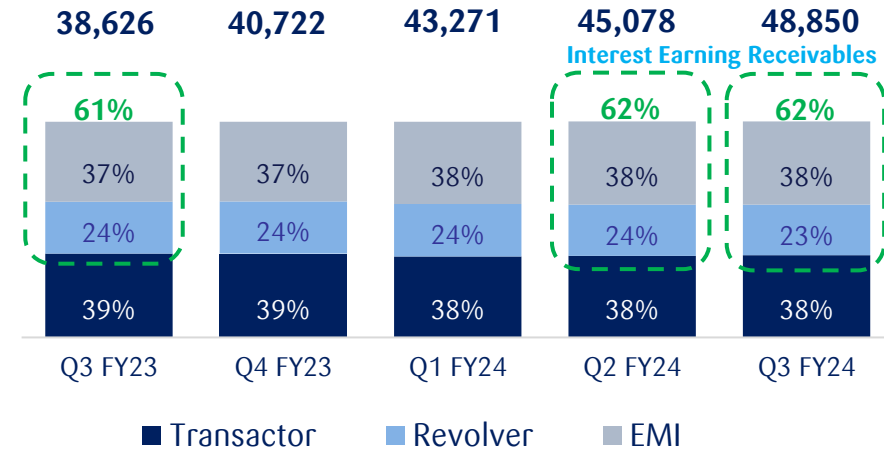
30 day Retail spend active rate %



Receivable per Card (₹)



Receivables(₹ Cr)/Mix %

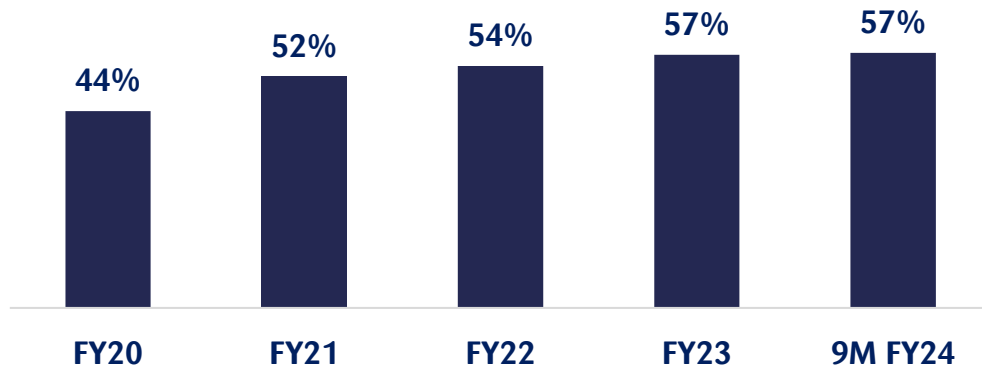


Continued momentum on spends and receivables growth

Retail Spends Insights



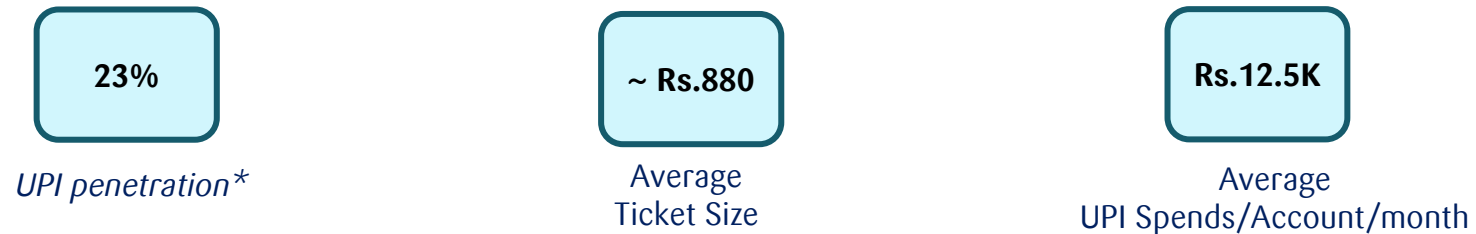
Online Spend %



Spends Categories	Total Spends	% Growth [^] POS Spends	Online Spends
Category 1 <i>Departmental Stores, Health, Utilities, Rental, Education & Direct Marketing</i>	▲ 34%	▲ 21%	▲ 38%
Category 2 <i>Consumer durables, Furnishing & Hardware, Apparel & Jewelry</i>	▲ 4%	▲ 22%	▼ 24%
Category 3 <i>Travel Agents, Hotels, Airline, Railways, Entertainment & Restaurant</i>	▲ 23%	▲ 13%	▲ 30%

[^] 9M FY24 Over 9M FY23 | Category analysis excludes Fuel & Automotive Service category.

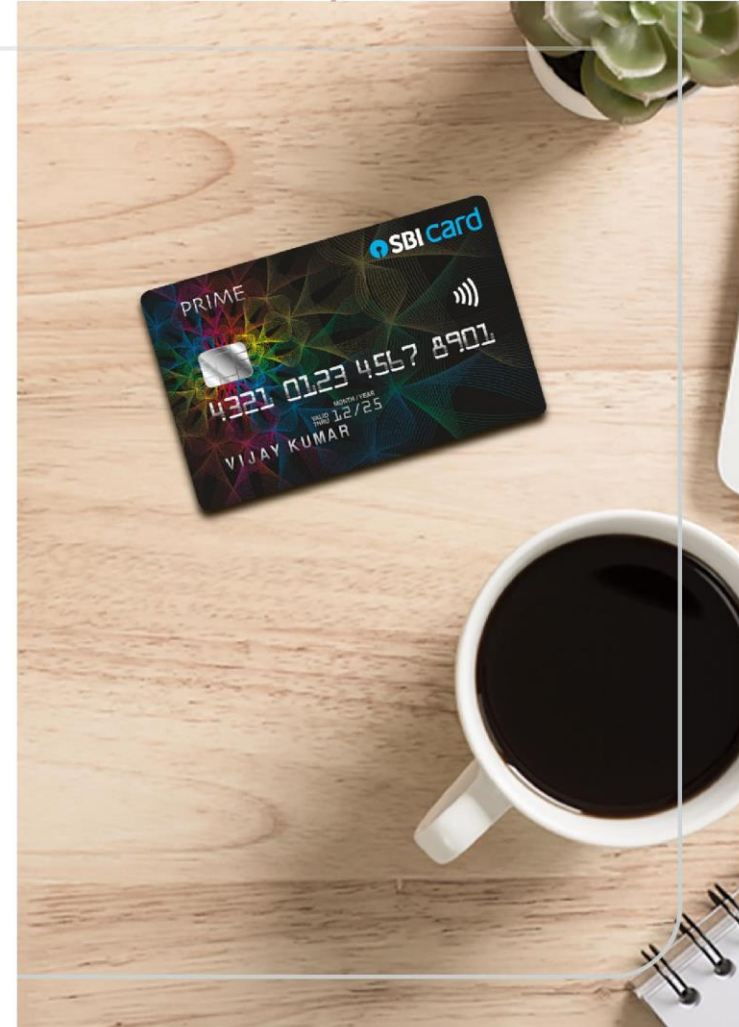
UPI Spend Insights



Top 5 Categories for UPI Spends : Depart. Stores & Grocery | Utilities | Fuel | Restaurants | Apparel

*Active UPI users on Rupay Card Base as of Dec'23

Financial Update



Key Financials

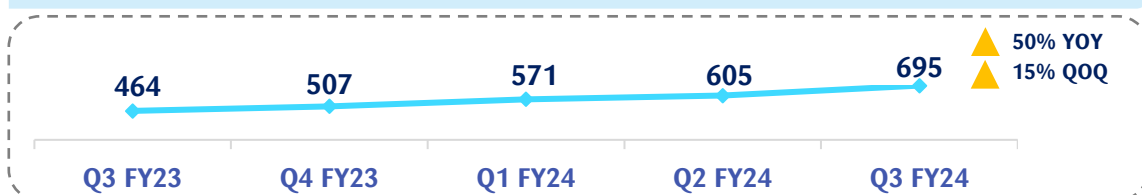
All figures are in ₹ Cr



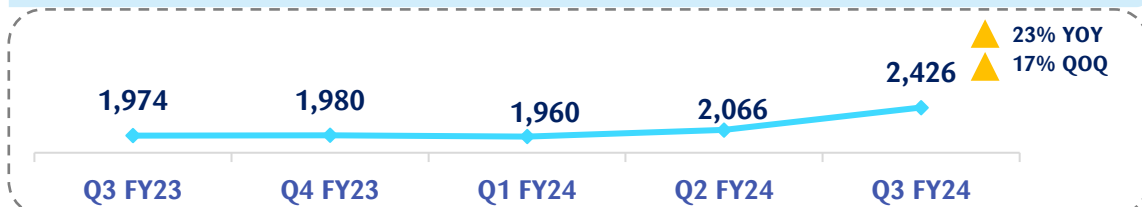
Revenue from operations



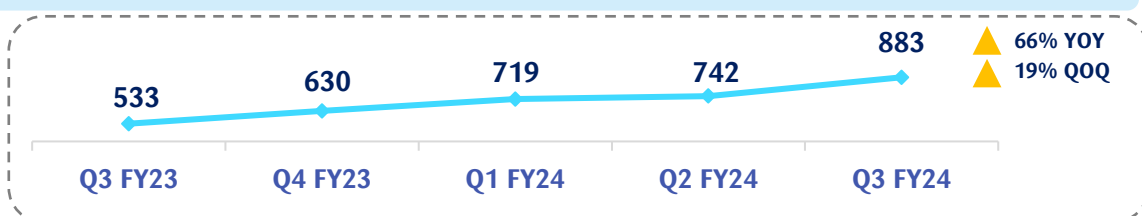
Interest Cost



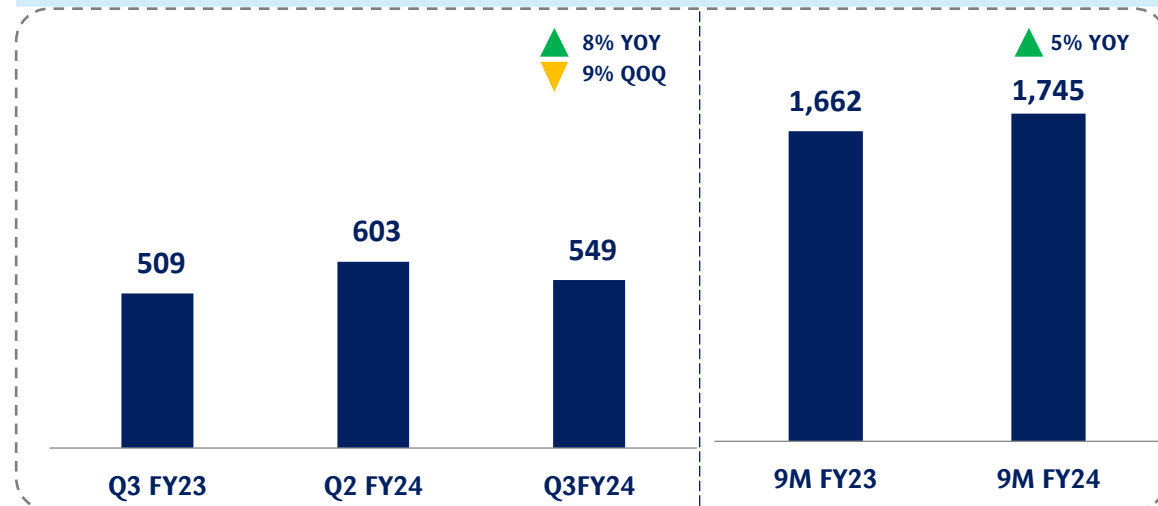
Operating Cost



Credit Cost



PAT Trend



Key Insights:

- Revenue growth driven by impressive spends and receivables growth
- NIM is stable despite higher COF @ 7.6%
- Cost to income is higher due to increased cashback costs during Festive quarter.
- Gross credit cost stays elevated at 7.5%

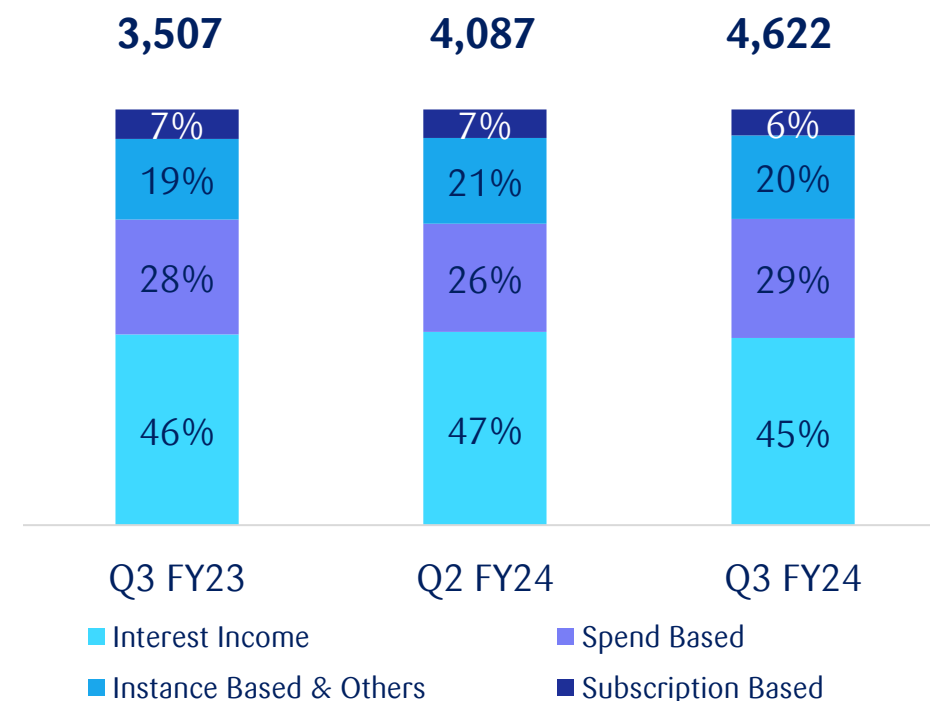
P&L Summary

All figures are in ₹ Cr



	Q3 FY24	Q2 FY24	QoQ	YoY	9M FY24	YoY
Total Income	4,742	4,221	12%	30%	13,009	25%
-Revenue from Operations	4,622	4,087	13%	32%	12,621	27%
-Interest Income	2,082	1,902	10%	29%	5,788	29%
-Fees & Other Revenue	2,539	2,186	16%	34%	6,832	26%
-Other Income	120	134	-11%	-20%	388	-17%
Interest Cost	695	605	15%	50%	1,871	64%
Operating Cost	2,426	2,066	17%	23%	6,451	18%
Earning Before Credit Cost	1,620	1,551	4%	33%	4,687	25%
Impairment on Financial Instruments	883	742	19%	66%	2,343	53%
PBT	738	809	-9%	8%	2,344	5%
PAT	549	603	-9%	8%	1,745	5%

Revenue from operations (₹ Cr) (Composition Mix %)



Key Metrics

Yield	17.2%	16.8%	44 bps	82 bps	16.9%	31 bps
COF	7.6%	7.1%	49 bps	127 bps	7.2%	155 bps
NIM	11.3%	11.3%	0 bps	-25 bps	11.3%	-99 bps
Cost to Income%	59.9%	57.1%	284 bps	-191 bps	57.9%	-135 bps
Gross Credit Cost	7.5%	6.7%	79 bps	193 bps	7.0%	124 bps
ROA	4.1%	4.9%	-76 bps	-67 bps	4.7%	-101 bps

Asset Quality

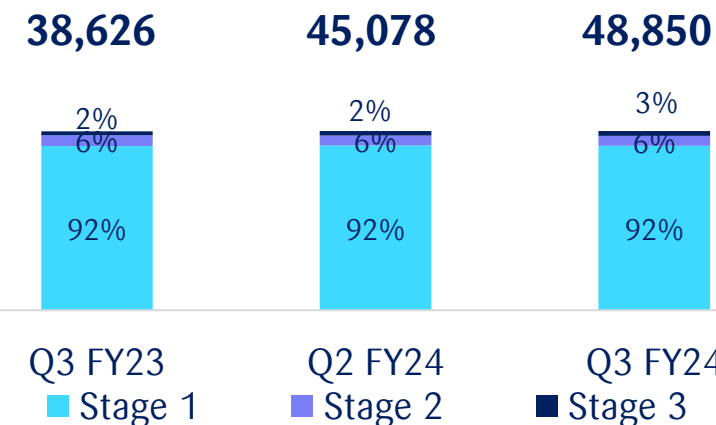


Asset Quality

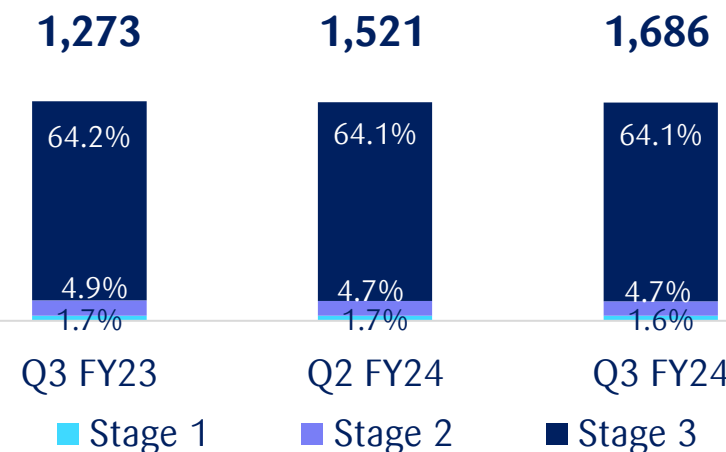
All figures are in ₹ Cr



Receivables (₹ Cr) (Composition Mix %)



Provision (₹ Cr) (% of NEA)



	Q3 FY24	Q2 FY24	QoQ	YoY	9M FY24	YoY
Gross Credit Cost *	882	742	19%	66%	2,342	53%
-Gross Write off	717	678	6%	46%	2,017	50%
-Provision	164	64	157%	287%	325	82%
Recoveries	(118)	(132)	-10%	-11%	(366)	-12%
Net Credit Cost	764	610	25%	91%	1,976	78%

Gross Credit Cost %	7.5%	6.7%	79 bps	193 bps	7.0%	124 bps
Net Credit Cost %	6.5%	5.5%	98 bps	231 bps	5.9%	172 bps
PCR %	64.1%	64.1%	3 bps	-13 bps	64.1%	-13 bps
ECL %	3.5%	3.4%	8 bps	16 bps	3.5%	16 bps
GNPA %	2.64%	2.43%	21 bps	43 bps	2.64%	43 bps
NNPA %	0.96%	0.89%	8 bps	16 bps	0.96%	16 bps

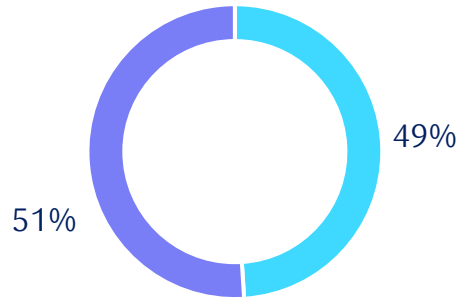
* Excludes impairment on other financial assets

Portfolio Insights



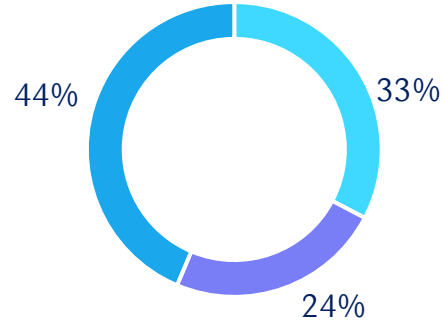
New Sourcing
For Q3 FY24

New Accounts



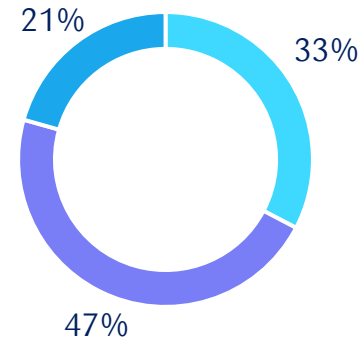
■ SBI ■ Open Market

Salaried Category



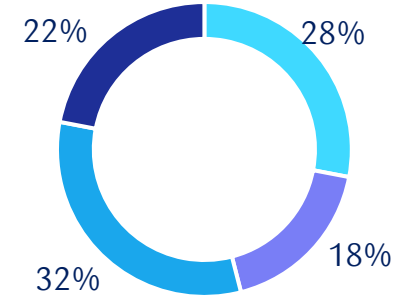
■ Govt/PSU ■ Cat A ■ Cat B
Salaried 62%; Self employed 38%

Age Profile



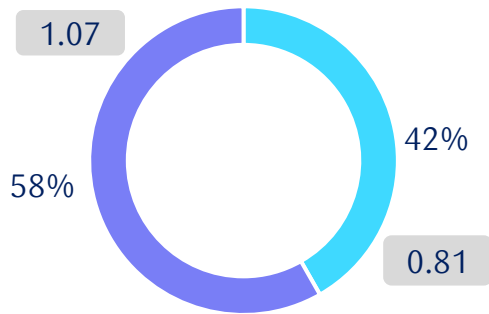
■ Under 30 ■ 31-45 ■ >45

By City Tier

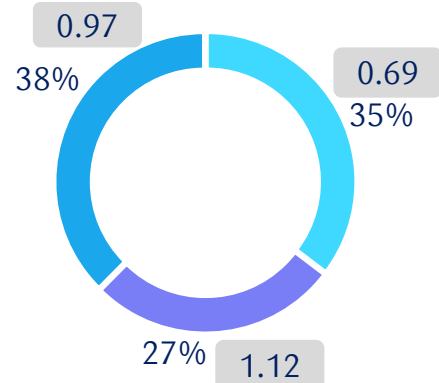


■ Tier 1 ■ Tier 2 ■ Tier 3 ■ Others

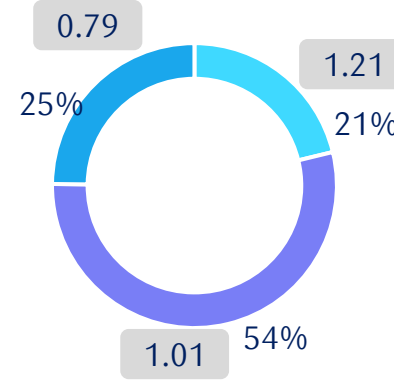
Cards-in-Force
As on 31st Dec 23



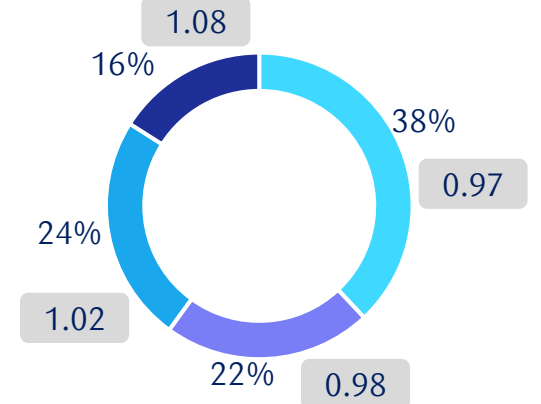
■ SBI ■ Open Market



■ Govt/PSU ■ Cat A ■ Cat B



■ Under 30 ■ 31-45 ■ >45



■ Tier 1 ■ Tier 2 ■ Tier 3 ■ Others

Indexed 30+ delinquency

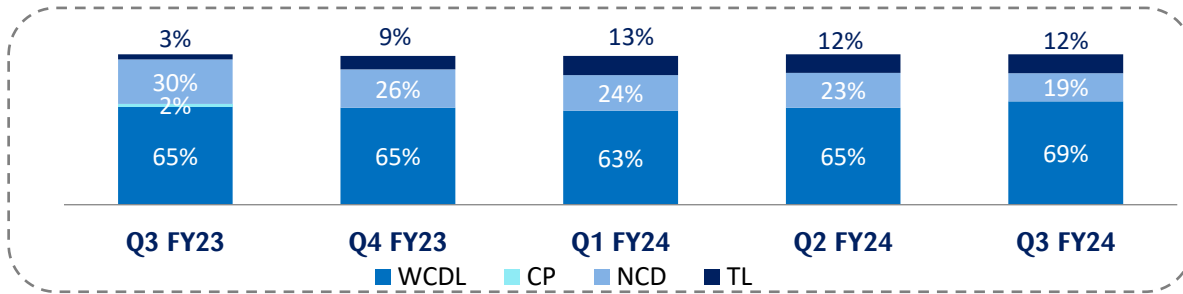
Borrowings & Capital Adequacy



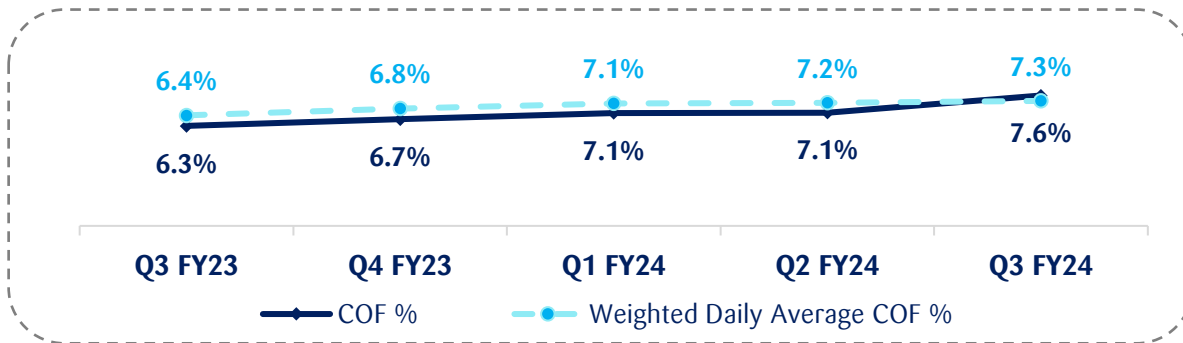
Borrowings & Capital Adequacy



Borrowings Mix



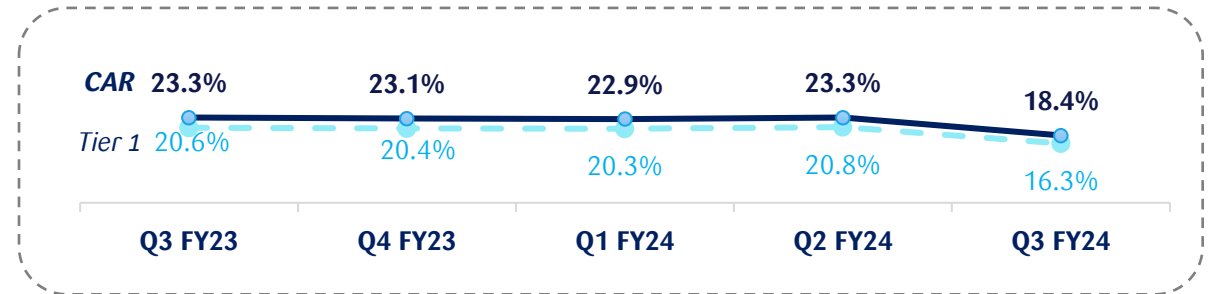
COF Trend



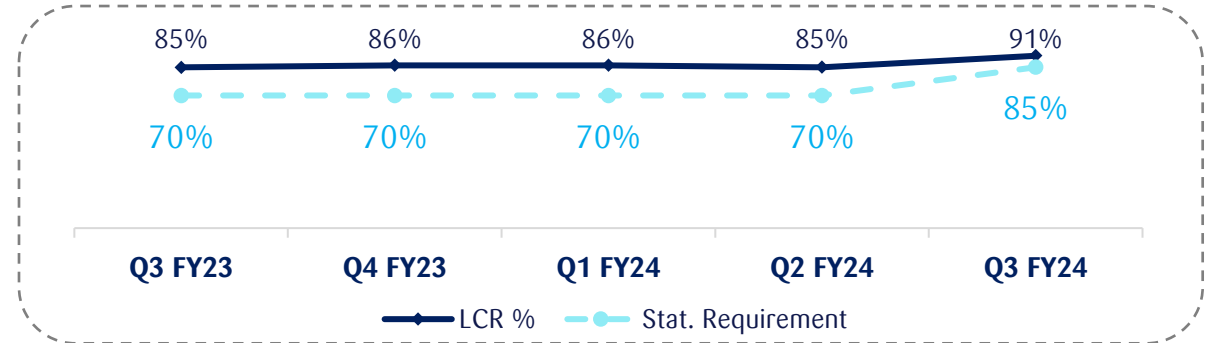
Credit Ratings

- Short Term : A1+ by CRISIL & ICRA
- Long Term : AAA/Stable by CRISIL & ICRA

Capital Adequacy



LCR



- CRAR impacted by ~400 bps due to increase in risk weight by RBI
- Incremental bank borrowing higher by 25-30 bps

ESG



Environment

6.2 Lac+ Trees Saved

(From FY'18 to FY'24 (till Dec'23))

Through paperless communication with customers

Water Stewardship

- 113 KL savings of domestic water achieved in our Chennai office last quarter with adoption of more responsible efficiency practices
- 11000+ Liters conserved in Q3, 2024 through STP Operationalization in SBI Card Chennai Office, prioritizing water recycling

Eco-Rejuvenation

- Revitalizing Kasan Lake in Manesar, Haryana through Rs. 5.5+Cr committed CSR funds using eco-friendly purification methods, solar-powered sewage treatment, and landscaping for enhanced aquatic life and environmental aesthetics. 900 million litre water recharge is expected every year from 2026.

Social

Golden Peacock National Award for Corporate Social Responsibility

SBI Card won the above award in Financial Services Sector. This award is considered a global benchmark in corporate excellence.

New Programmes For Employees Welfare

- Webinars for employees on respiratory health, immunity boosting foods, financial planning and tax saving strategies
- Launched Physical OPDs for employees with expert Psychologist and Dietitian in head office Gurgaon diets
- Introduced 'Sabbatical Leave' option up to 1 year for employees on maternity leaves that may be availed post maternity leaves, providing time for holistic recovery & promote healthy parent child relationship
- Paternity & Adoption Leaves for male employees increased to 10 days along with providing greater flexibility to employee to avail these within 3 months of baby's birth/adoption

Governance

DSCI Excellence Award 2023 for 'Best Security Practices'

SBI Card has been felicitated with the Data Security Council of India (DSCI) Excellence award 2023 for 'Best Security Practices in Non-Banking Financial Company category.'

Awareness Programmes

- Mandatory Annual training on Prevention of Sexual Harassment (POSH) for all employees
- Familiarization Program session on Cyber Security (Including SBIC's Policy) and The Digital Personal Data Protection Act, 2023 ("DPDP Act") conducted for the Board of Directors.
- Awareness email campaign to promote ESG best practices amongst top suppliers

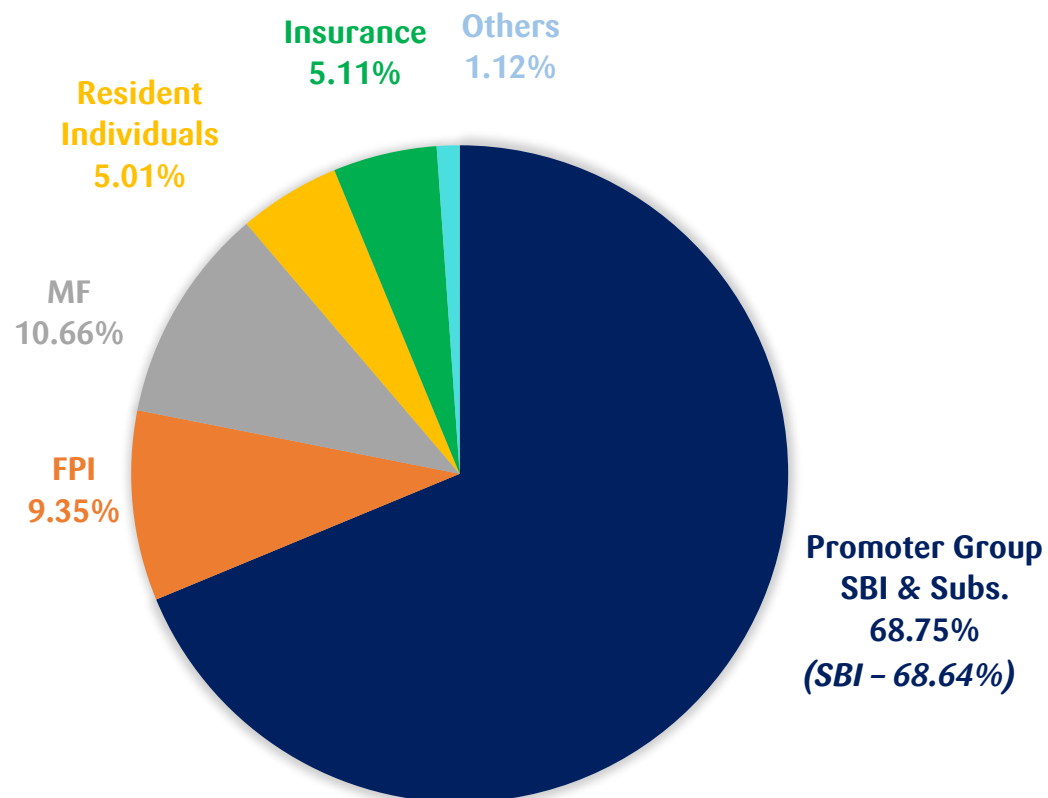
Shareholders summary



Shareholders Summary



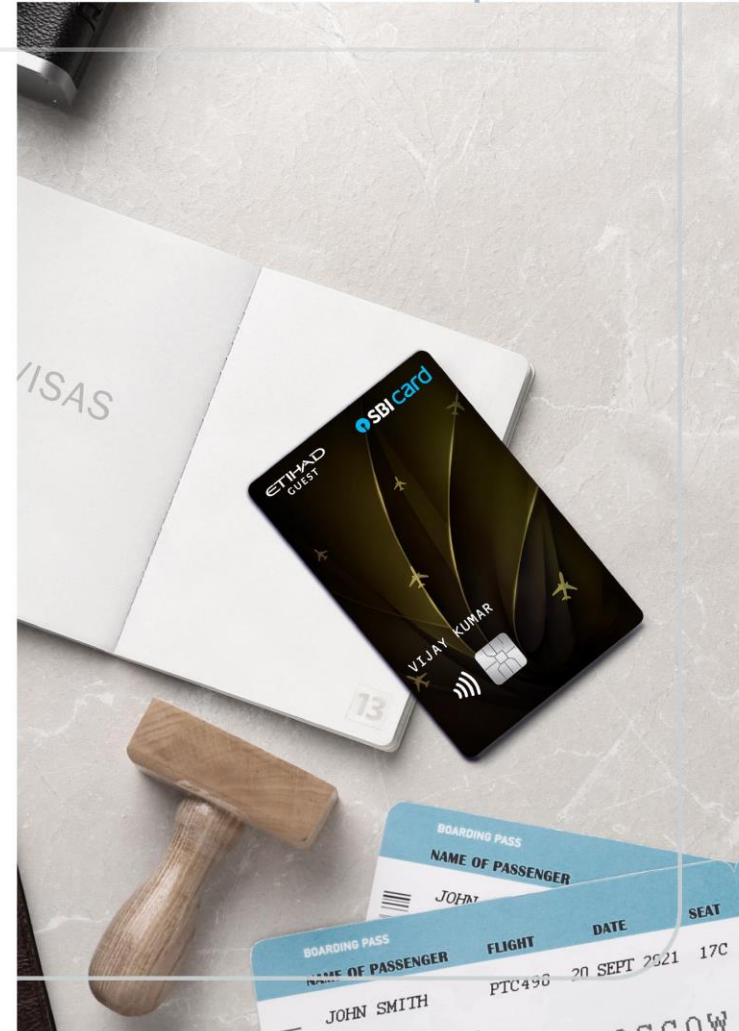
Shareholding Pattern, 31st December 2023



Top 20 Shareholders as on 31st December 2023

S. No	Name of Shareholder	%
1	State Bank Of India	68.64
2	Life Insurance Corporation Of India - P & Gs Fund	2.78
3	Life Insurance Corporation Of India	1.82
4	Icici Prudential Multi-Asset Fund	0.96
5	Mirae Asset Large Cap Fund	0.65
6	Government Pension Fund Global	0.59
7	Icici Prudential Elss Tax Saver Fund	0.56
8	Icici Prudential Value Discovery Fund	0.55
9	Mirae Asset Large & Midcap Fund	0.54
10	Mirae Asset Elss Tax Saver Fund	0.46
11	Nippon Life India Trustee Ltd-A/C Nippon India Large Cap Fund	0.43
12	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	0.42
13	Icici Prudential Life Insurance Company Limited	0.42
14	Vanguard Total International Stock Index Fund	0.41
15	Icici Prudential Large & Mid Cap Fund	0.40
16	Nippon Life India Trustee Ltd-A/C Nippon India Focused Equity Fund	0.40
17	Nippon Life India Trustee Ltd-A/C Nippon India Multi Cap Fund	0.37
18	Kuwait Investment Authority Fund 225	0.36
19	Mirae Asset Focused Fund	0.36
20	Icici Prudential India Opportunities Fund	0.34

Annexures



Balance Sheet



All figures are in ₹ Cr
SBI card

Description	Mar'23	Dec'23
Assets		
Loans (Net of Provisions)	39,361	47,164
Cash & Bank Balances	1,354	2,396
Investments	2,140	3,118
All other Financial Assets	559	665
Total Financial Assets	43,414	53,342
PP&E, Intangible & Right of use assets	574	565
Current & Deferred Tax	252	373
All other non-financial Assets	1,306	1,296
Total non-financial Assets	2,132	2,234
Total Assets	45,546	55,576
Liabilities and equity		
Equity Share Capital	946	951
Other Equity	8,884	10,702
Total Equity	9,830	11,653
Borrowings	31,110	38,009
All other financial liabilities	3,091	4,265
Total financial liabilities	34,201	42,274
Provisions	638	667
Other non-financial liabilities	876	982
Total non-financial liabilities	1,514	1,649
Total liabilities and equity	45,546	55,576

Profit & Loss



All figures are in ₹ Cr
 SBI card

P&L	Q3 FY23	Q2 FY24	Q3 FY24	9M FY23	9M FY24
Interest Income	1,609	1,902	2,082	4,481	5,788
Fees and commission income	1,670	1,974	2,293	4,818	6,165
Sale of Services	47	42	45	120	126
Business development incentive income	181	169	201	482	539
Insurance commission income	1	1	1	2	2
Total Revenue from operations	3,507	4,087	4,622	9,905	12,621
Total Other Income	149	134	120	468	388
Total Income/Revenue	3,656	4,221	4,742	10,372	13,009
Finance costs	464	605	695	1,140	1,871
Fees and commission expense	349	441	552	969	1,385
Net loss on fair value changes	-	0	-	-	-
Impairment on Financial Instruments	533	742	883	1,529	2,343
Employee benefits & Expenses	142	148	144	410	437
Depreciation, amortisation & impairment	41	47	51	119	145
Operating & Other expenses	1,442	1,430	1,679	3,974	4,483
Total expenses	2,972	3,412	4,004	8,141	10,665
Profit before tax	684	809	738	2,231	2,344
Profit after tax	509	603	549	1,662	1,745

Explaining Returns



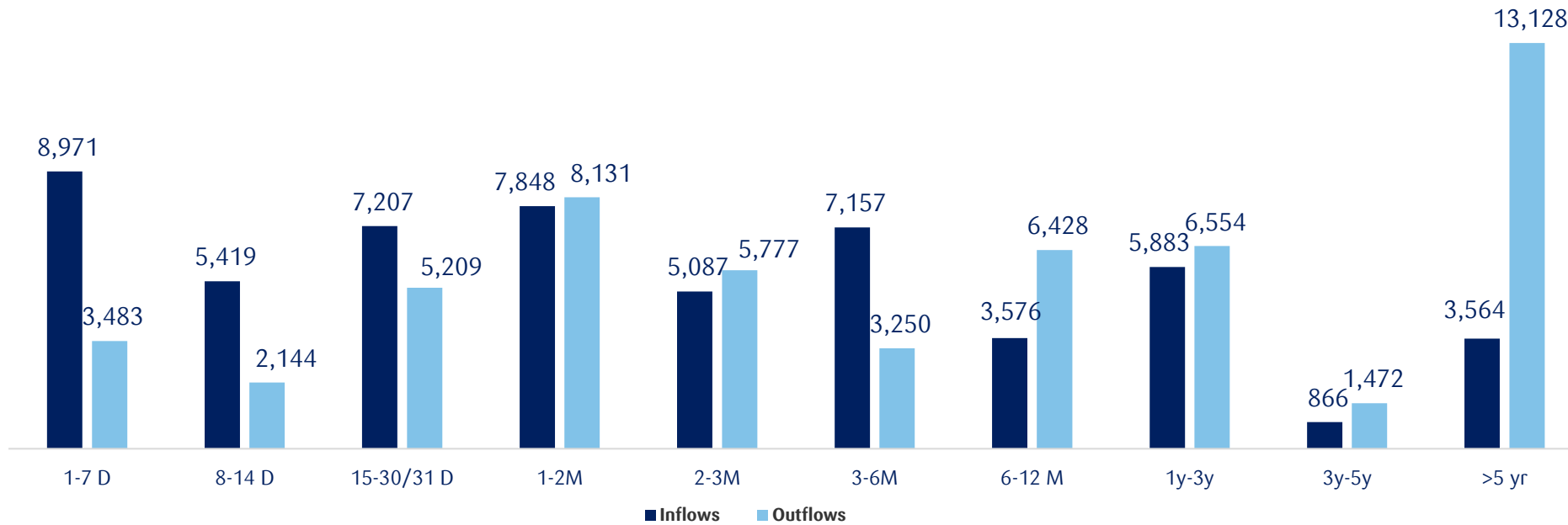
	Q3 FY24	Q2 FY24	QoQ	YoY	9M FY24	YoY
<i>Interest Income</i>	15.7%	15.5%	25 bps	51 bps	15.5%	17 bps
<i>Fees and other Income</i>	19.2%	17.8%	138 bps	108 bps	18.3%	-37 bps
<i>Recoveries</i>	0.9%	1.1%	-18 bps	-37 bps	1.0%	-45 bps
Total Revenue	35.8%	34.4%	145 bps	122 bps	34.8%	-65 bps
<i>Finance Costs</i>	5.3%	4.9%	33 bps	86 bps	5.0%	111 bps
<i>Operating Costs</i>	18.3%	16.8%	151 bps	-36 bps	17.3%	-144 bps
Earnings before Credit Costs	12.2%	12.6%	-39 bps	72 bps	12.5%	-31 bps
<i>Credit Costs</i>	6.7%	6.0%	63 bps	162 bps	6.3%	104 bps
PBT	5.6%	6.6%	-102 bps	-90 bps	6.3%	-135 bps
<i>Taxes</i>	1.4%	1.7%	-26 bps	-23 bps	1.6%	-34 bps
ROAA	4.1%	4.9%	-76 bps	-67 bps	4.7%	-101 bps
<i>Avg Assets/Avg Equity</i>	4.6	4.5			4.6	
ROAE	19.2%	22.3%	-309 bps	-279 bps	21.5%	-396 bps

Structural Liquidity (ALM)

All figures are in ₹ Cr



Assets Liability Maturity Profile – Dec'23



✓ Well Matched ALM
 ✓ ₹ 7,842 Cr (23%) of sanctioned bank lines unutilized & available for draw down as of Dec'23

Cumulative Mismatch

5,487	8,762	10,760	10,477	9,786	13,693	10,841	10,169	9,563	0
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Product Brief



Super Premium

Core Cards

Co-Brand Cards



AURUM



SBI Card Elite



SBI Card PRIME



SimplyCLICK SBI Card



SimplySAVE SBI Card



Cashback SBI Card



SBI Card Pulse



Shaurya Select SBI Card



Doctor's SBI Card

Banking



Central Bank of India SBI Card



UCO Bank SBI Card



PSB SBI Card

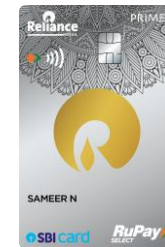


Karnataka Bank SBI Card

Retail



Lifestyle Home Centre SBI Card



Reliance SBI Card



Tata Card



Paytm SBI Card SELECT

Travel



Club Vistara SBI Card PRIME



Air India SBI Signature Card



BPCL SBI Card OCTANE



IRCTC SBI Card Premier



OLA Money SBI Card



Ethad Guest SBI Card



Yatra SBI Card

Dominant credit card player in India



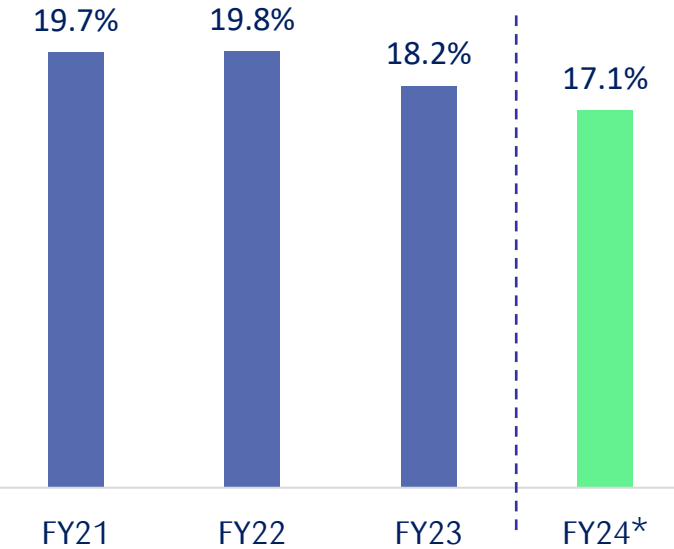
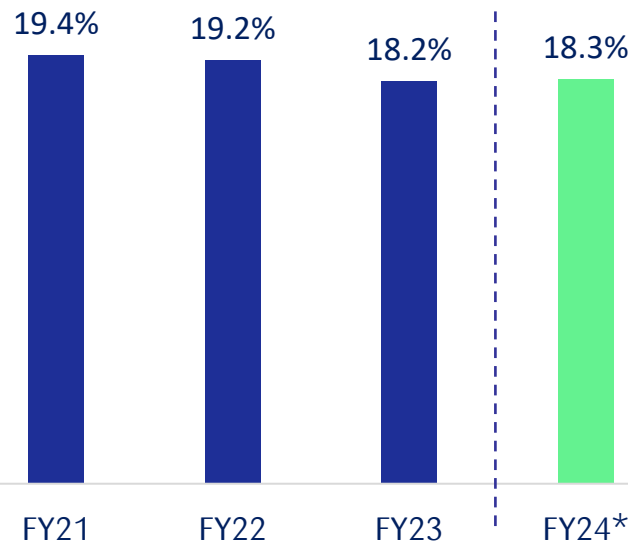
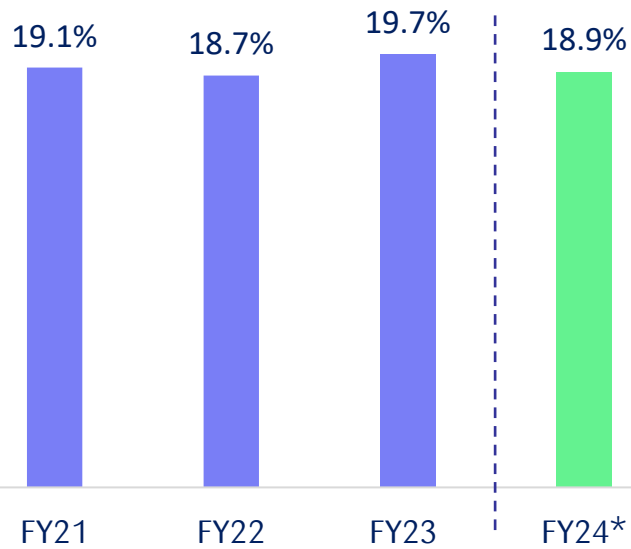
CARDS IN FORCE



SPENDS



TRANSACTIONS



*As per RBI report available till December'23

Recent Developments



Festive Offers – Integrated Campaign

An integrated ATL campaign across Print, TV, OTT, & Digital Media was launched to promote our Festive Offers.

Print Ads (Jacket Ads & Back Page Ads) were released in 3 phases across leading National and Regional English Dailies.

A humour-based ad film was also aired in prominent News Channels (English & Hindi) and during GECs prime-time programs like India's Got Talent & Indian Idol.



Launch of Reliance SBI Card

SBI Card partnered with Reliance Retail to launch 'Reliance SBI Card'.

The lifestyle-focused co-branded credit card has two variants - Reliance SBI Card and Reliance SBI Card PRIME, each meticulously designed to bring varied rewards and lifestyle perks for distinct consumer needs.

The card enables cardholders to unlock rewards and benefits while transacting at Reliance Retail's extensive and diverse ecosystem.



Fraud Awareness Campaign

Launched a Fraud Awareness Campaign across fraud-affected towns / cities in West Bengal through Print Ad, Radio & Social Media (through Facebook – Pin Code based targeting).

All communication assets were delivered in vernacular (Bengali) for better comprehension and connect with the targeted segments.



'Superbrand' Recognition for SBI Card

SBI Card recognised as 'Superbrand' for the year 2023 in the credit card category for the 2nd consecutive time.

As per People's survey in 2023, administered by Superbrands India, SBI Card emerged as the top brand within the credit card category.



Fostering Positive Impact | Corporate Social Responsibility-Q3'FY24



Ration Kits Distribution in Flood Affected Districts of Chennai by SBI Card Employees



Early Cancer Detection and Awareness Camp in Ferozepur, Punjab



Key Metrics- (Quarterly/Monthly Basis Averages)



Key Metrics	Quarterly Average					Monthly Average				
	Q3-FY23	Q4-FY23	Q1-FY24	Q2-FY24	Q3-FY24	Q3-FY23	Q4-FY23	Q1-FY24	Q2-FY24	Q3-FY24
Yield	16.4%	16.7%	16.9%	16.8%	17.2%	16.3%	16.6%	16.8%	16.7%	16.6%
COF	6.3%	6.7%	7.1%	7.1%	7.6%	6.3%	6.7%	7.0%	7.1%	7.3%
NIM	11.6%	11.5%	11.5%	11.3%	11.3%	11.5%	11.5%	11.4%	11.3%	11.0%
GCL	5.6%	6.3%	6.8%	6.7%	7.5%	5.5%	6.3%	6.8%	6.7%	7.3%
ROAA	4.8%	5.4%	5.1%	4.9%	4.1%	4.8%	5.5%	5.0%	4.9%	4.0%
ROAE	22.0%	24.6%	23.3%	22.3%	19.2%	22.1%	24.5%	23.3%	22.3%	19.3%

Glossary



Term	Description
New Accounts	Sum of all accounts opened in a reporting period.
Card-in-force	Sum of all credit cards issued by us, including suspended credit cards that may be reactivated in future, net of cancelled and deactivated credit cards.
Spends	Total Spends (retail and corporate) constitutes the aggregate notional amounts (POS/online) transacted by our cardholders in a reporting period.
Retail Spends	Total retail spends constitutes the aggregate notional amounts (POS/online) transacted by our retail cardholders in a reporting period.
Corporate Spends	Total corporate spends constitutes the aggregate notional amounts (POS/online) transacted by our corporate entity cardholders in a reporting period.
Receivables	Total credit card receivables outstanding from our cardholders at the end of the reporting period.
Retail 30-day Active Rate	Constitutes the number of active accounts (with at least one retail transaction) over the total accounts in a month.
Market share – CIF	Market share of total cards outstanding is calculated by dividing our total cards outstanding by industry-wide total cards outstanding, as obtained from data published by RBI.
Market share – Spends	Market share of total card spends is calculated by dividing our total card spends by the industry-wide total card spends, as obtained from data published by RBI, for the reporting period.
Averages	2-point averages for quarter, 3-point averages for half year, 4-point averages for 9 months, and 5-point averages for Annual calculations.
Spends per card	Spends per cards outstanding is calculated by dividing our total card spends by the average total cards outstanding for the period (annualized).
Receivables per card	Receivables per card outstanding is calculated as total NEA at the end of the reporting period divided by total cards at the end of the reporting period.
Yield %	Calculated as interest income from cardholders divided by average receivables for the period (annualized).
COF %	Calculated as total finance costs for the period divided by average borrowings (including lease liabilities) for the period (annualized).
NIM %	Calculated as interest income after subtracting finance cost from cardholders divided by average receivables for the period (annualized).
Gross Credit Cost %	Calculated as Gross Write off and provision on loan asset divided by average receivables for the period (annualized).
Cost to Income %	Calculated as operating and other expenses divided by Net revenue (Total revenue after subtracting finance cost.)
ROAA	Calculated as net profit divided by average total assets for the period (annualized).
ROAE	Calculated as net profit divided by the average shareholders' equity for the period (annualized).
Shareholders' equity	Shareholders' equity is defined as sum of share capital, reserves and surplus excluding reserves created out of amalgamation.

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Thank You

