

April 26, 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 - 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 year ended March 31, 2024.

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: - April 26, 2024 at 05:55 PM

Encl.:aa

SBI Cards and Payment Services Ltd.

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DLF Cyber City, Gurugram - 122002,
Haryana, India

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Email: customercare@sbicard.com
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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 Q4 FY24 and Financial Year ended March 31, 2024

SBI Card Q4 FY'24 Revenue Rises 14% to ₹ 4,475; PAT Grows 11% to ₹ 662 Cr

New Delhi, 26 April 2024: The Board of Directors of SBI Cards and Payment Services Limited approved the Company's results for the Q4 FY24 and financial year ended March 31, 2024, at their meeting held on Friday, April 26, 2024.

Performance Highlights Q4 FY24

- Total Revenue increased by 14% YoY at ₹4,475 Cr in Q4 FY24 vs ₹3,917 Cr in Q4 FY23
- PAT increased by 11% YoY at ₹662 Cr in Q4 FY24 vs ₹596 Cr in Q4 FY23
- ROAA at 4.7% in Q4 FY24 vs 5.4% in Q4 FY23
- ROAE at 22.2% in Q4 FY24 vs 24.6% in Q4 FY23
- Capital Adequacy Ratio at 20.5%; Tier 1 at 16.5%

Business Highlights

- New accounts volume at 1,029K accounts in Q4 FY24 vs 1,371K accounts in Q4 FY23
- Card-in-force grew by 13% YoY at 1.89 Cr as of Q4 FY24 vs 1.68 Cr as of Q4 FY23
- Spends grew by 11% YoY at ₹79,653 Cr in Q4 FY24 vs ₹71,686 Cr in Q4 FY23
- Receivables grew by 25% YoY at ₹50,846 Cr in Q4 FY24 vs ₹40,722 Cr in Q4 FY23
- Market share - for FY24 Card-in-force is at 18.6% (FY23: 19.7%), Spends is at 17.8% (FY23: 18.2%)

Profit & Loss Account for the Quarter ended March 31, 2024

- Total income increased by 14% at ₹4,475 Cr in Q4 FY24 vs ₹3,917 Cr in Q4 FY23. This movement was a result of the following key factors:
 - Interest income increased by 28% at ₹2,139 Cr in Q4 FY24 vs ₹1,672 Cr in Q4 FY23
 - Fees and commission income increased by 6% at ₹2,209 Cr in Q4 FY24 vs ₹ 2,090 Cr in Q4 FY23
- Finance costs increased by 43% at ₹724 Cr in Q4 FY24 vs ₹507 Cr in Q4 FY23
- Total Operating cost decreased by 3% at ₹1,918 Cr in Q4 FY24 from ₹1,980 Cr in Q4 FY23
- Earnings before credit costs increased by 28% at ₹1,833 Cr in Q4 FY24 vs ₹1,429 Cr in Q4 FY23

- Impairment losses & bad debts expenses increased by 50% at ₹944 Cr in Q4 FY24 vs ₹630 Cr in Q4 FY23
- Profit after tax increased by 11% at ₹662 Cr in Q4 FY24 vs ₹596 Cr in Q4 FY23

Profit & Loss Account for the financial year ended March 31, 2024

- Total income increased by 22% at ₹ 17,484 Cr in FY24 vs ₹ 14,286 Cr in FY23
- Finance costs increased by 58% at ₹ 2,595 Cr in FY24 vs ₹ 1,648 Cr in FY23
- Total Operating cost increased by 12% at ₹ 8,369 Cr in FY24 vs ₹ 7,448 Cr in FY23, increase is driven by higher business growth
- Earnings before credit cost increased by 26% at ₹ 6,519 Cr in FY24 vs ₹ 5,190 Cr in FY23
- Impairment losses & bad debts expenses increased by 52% at ₹ 3,287 Cr in FY24 vs ₹ 2,159 Cr in FY23
- Profit after tax increased by 7% at ₹ 2,408 Cr in FY24 vs ₹ 2,258 Cr in FY23

Balance Sheet as of March 31, 2024

- Total Balance Sheet size as of March 31, 2024 was ₹58,171 Cr as against ₹45,546 Cr as of March 31, 2023
- Total Gross Advances (Credit card receivables) as of March 31, 2024 were ₹50,846 Cr, as against ₹40,722 Cr as of March 31, 2023
- Net worth as of March 31, 2024 was ₹12,156 Cr as against ₹9,902 Cr as of March 31, 2023

Asset Quality

The Gross non-performing assets were at 2.76% of gross advances as of March 31, 2024 as against 2.35% as of March 31, 2023. Net non-performing assets were at 0.99% as of March 31, 2024 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 March 31, 2024, Company's CRAR was 20.5% 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 16.5% as of March 31, 2024 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 (Rs Cr)

Description	Q4 FY23	Q3 FY24	Q4 FY24	FY23	FY24
Interest Income	1,672	2,082	2,139	6,153	7,927
Non-Interest Income (Fees, commission income & others)	2,090	2,539	2,209	7,514	9,041
Total Revenue from operations	3,762	4,622	4,348	13,667	16,968
Total Other Income	154	120	127	619	515
Total Income	3,917	4,742	4,475	14,286	17,484
Finance costs	507	695	724	1,648	2,595
Operating Costs	1,980	2,426	1,918	7,448	8,369
Earnings before credit costs	1,429	1,620	1,833	5,190	6,519
Impairment losses & bad debts	630	883	944	2,159	3,287
Profit before tax	800	738	888	3,031	3,232
Profit after tax	596	549	662	2,258	2,408

Summary Balance Sheet (Rs Cr)

Description	Mar'23	Mar'24
Assets		
Loans (Net of provisions)	39,361	49,079
Cash & Bank Balances	1,354	2,730
Investments	2,140	3,519
Other Financial Assets & Trade Receivables	559	573
Total non-financial Assets	2,132	2,270
Total Assets	45,546	58,171
Liabilities and Equity		
Total Equity	9,830	12,084
Borrowings, Subordinated Liabilities & Debt Securities	31,110	39,891
Other financial liabilities	3,091	4,574
Total non-financial liabilities	1,514	1,722
Total liabilities and equity	45,546	58,171



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 19 MM cards in force as of Q4 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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