



# INVESTOR PRESENTATION

Q1 – FY25



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# Key Highlights



# Key Highlights for Q1 FY25

## Continued growth in retail spends and receivables

Business Volumes	New A/cs	CIF	Spends	Receivables
	<b>9.04 lacs</b> ▼ 18% YoY ▼ 12% QoQ	<b>1.92 Cr</b> ▲ 11% YoY ▲ 2% QoQ	<b>₹ 77,129 Cr</b> ▲ 4% YoY ▼ 3% QoQ	<b>₹ 52,705 Cr</b> ▲ 22% YoY ▲ 4% QoQ
Profitability	PAT	Cost to Income	ROAA	ROAE
	<b>₹ 594 Cr</b> ▲ 0% YoY ▼ 10% QoQ	<b>48.9%</b> ▼ 753 bps YoY ▼ 227 bps QoQ	<b>4.1%</b> ▼ 97 bps YoY ▼ 61 bps QoQ	<b>19.1%</b> ▼ 419 bps YoY ▼ 300 bps QoQ
Balance Sheet	GNPA	NNPA	CAR	LCR
	<b>3.06%</b> ▲ 65 bps YoY ▲ 30 bps QoQ	<b>1.11%</b> ▲ 22 bps YoY ▲ 12 bps QoQ	<b>20.6%</b> ▼ 232 bps YoY ▲ 10 bps QoQ	<b>112%</b> (Stat. Req. 85%)

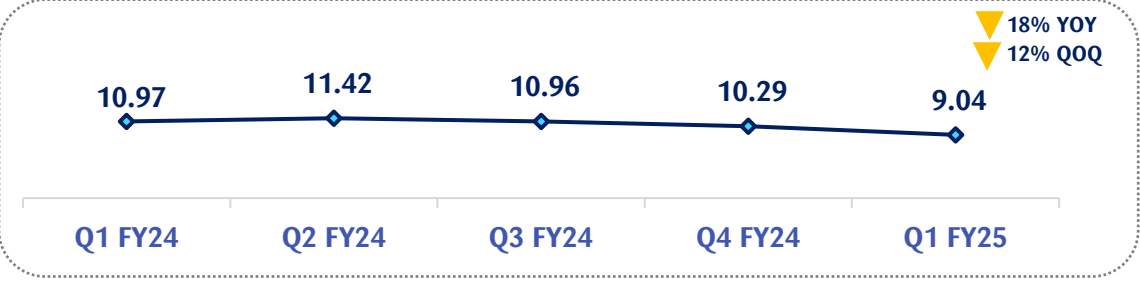
Key portfolio and financial metrics calculated basis quarterly averages changed to monthly averages effective Q1 FY25. All previous period numbers restated.

# Portfolio Growth

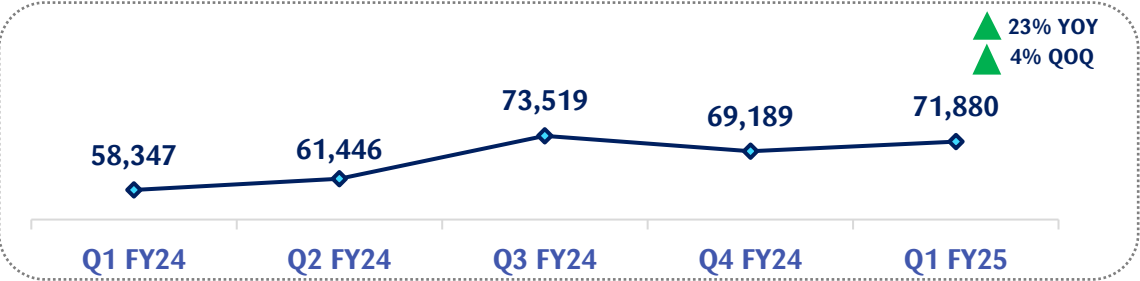


# Key Business Metrics

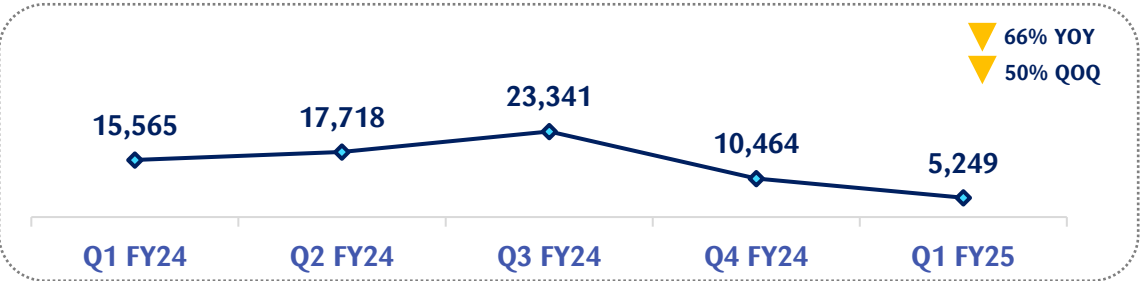
## New Accounts (Lacs)



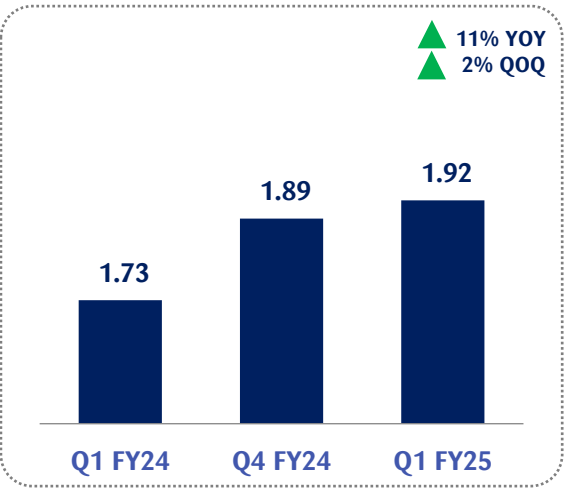
## Retail Spends (₹ Cr)



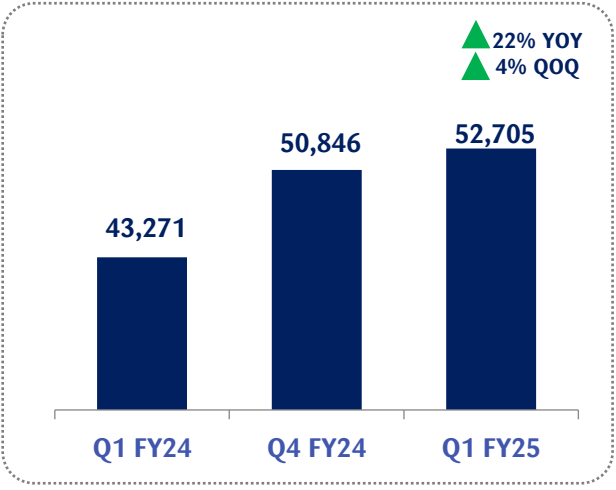
## Corporate Spends (₹ Cr)



## Cards-in-force (Cr)



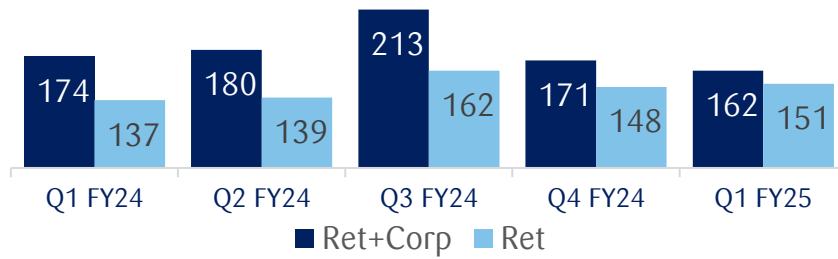
## Receivables (₹ Cr)



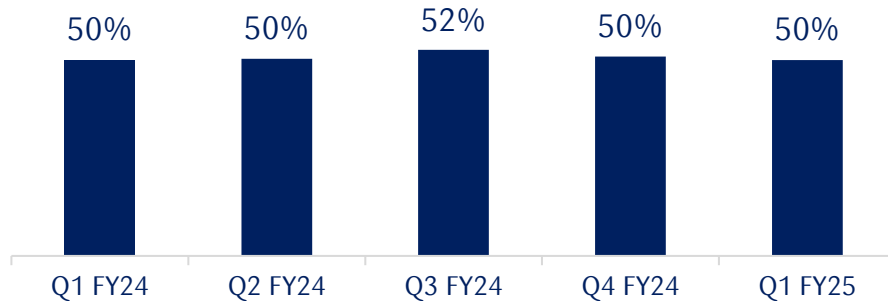
- New accounts moderated in current quarter
- Continued growth in Retail Spends @23% YOY, lower corporate spends in Q1 FY'25
- Steady Receivables growth, IBNEA stable @ ~62+%

# Portfolio Growth

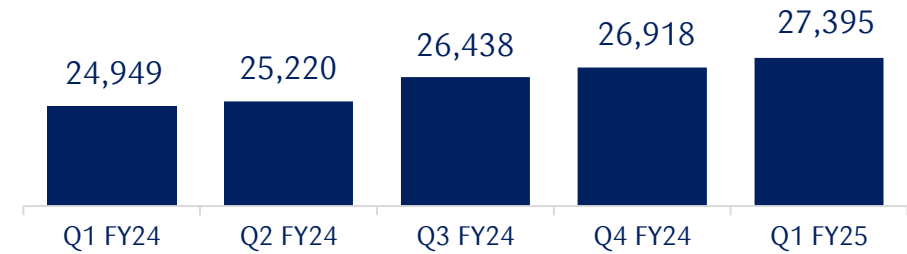
## Spend per Card (₹ '000)



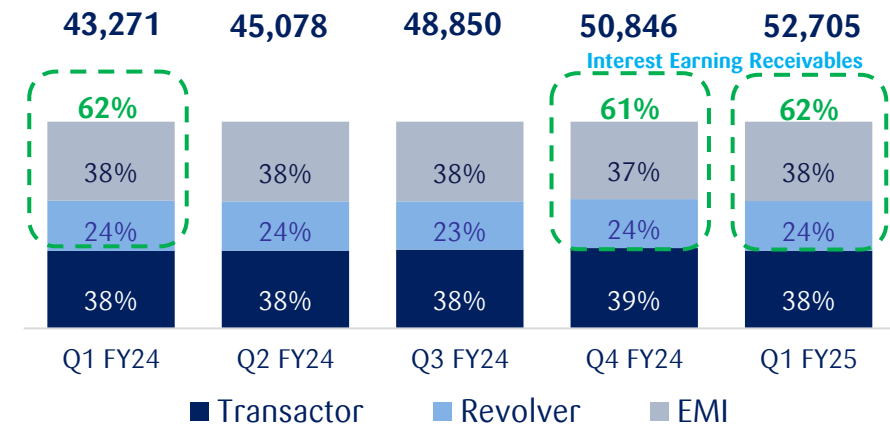
## 30 day Retail spend active rate %



## Receivable per Card (₹)



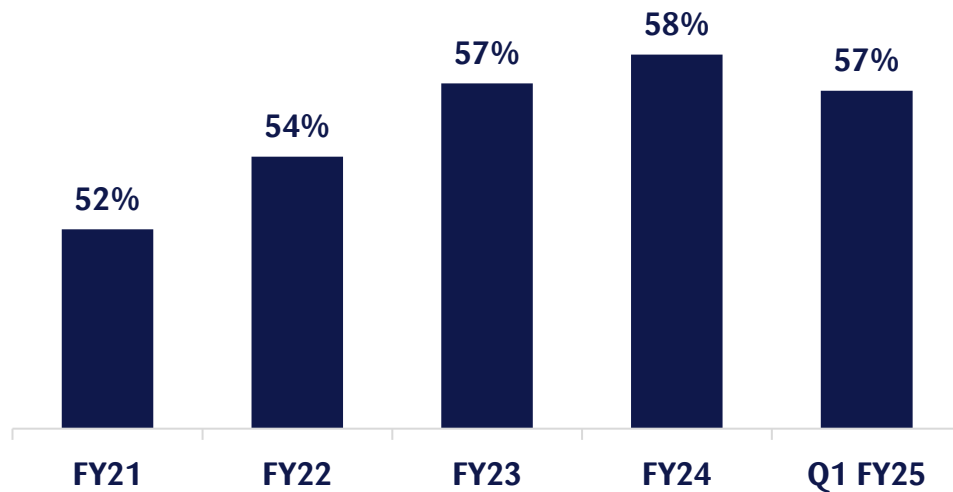
## Receivables(₹ Cr)/Mix %



Continued growth in receivables with stable interest earning mix

# Retail Spends Insights

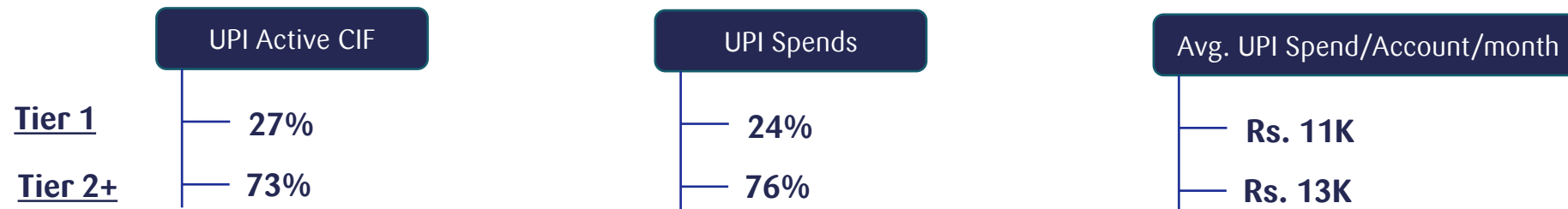
## Online Spend %



Spends Categories	Total Spends	% Growth <sup>^</sup> POS Spends	Online Spends
<b>Category 1</b> <i>Departmental Stores, Health, Utilities, Rental, Education &amp; Direct Marketing</i>	▲ 21%	▲ 10%	▲ 24%
<b>Category 2</b> <i>Consumer durables, Furnishing &amp; Hardware, Apparel &amp; Jewelry</i>	▲ 30%	▲ 23%	▲ 51%
<b>Category 3</b> <i>Travel Agents, Hotels, Airline, Railways, Entertainment &amp; Restaurant</i>	▲ 10%	▲ 3%	▲ 14%

<sup>^</sup> Q1 FY25 Over Q1 FY24 | Category analysis excludes Fuel & Automotive Service category.

## UPI Spends on Rupay Cards\*



- 50% growth in UPI spends – Q1 FY25 vs Q4 FY24
- **Top 5 Categories for UPI Spends** : Department Stores & Grocery | Utilities | Fuel | Consumer Durable | Restaurant | Apparel

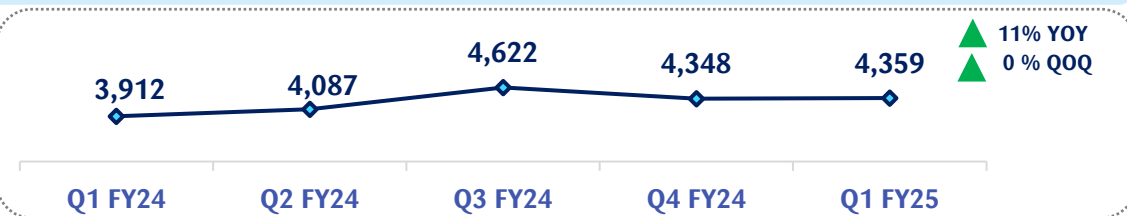
# Financial Update



# Key Financials

(All figures in ₹ Cr)

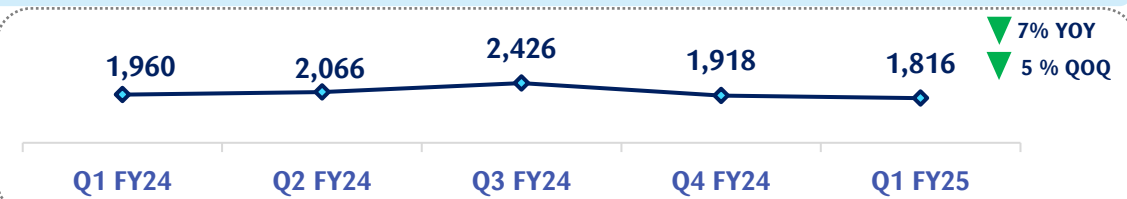
## Revenue from operations



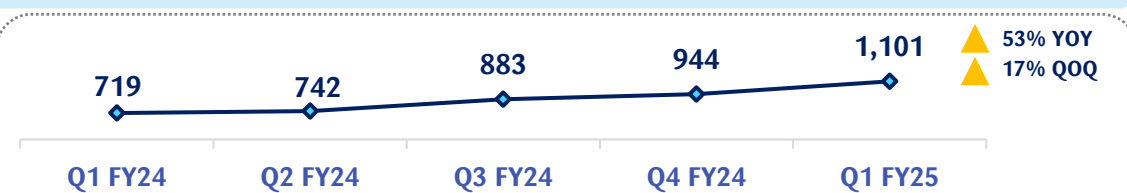
## Interest Cost



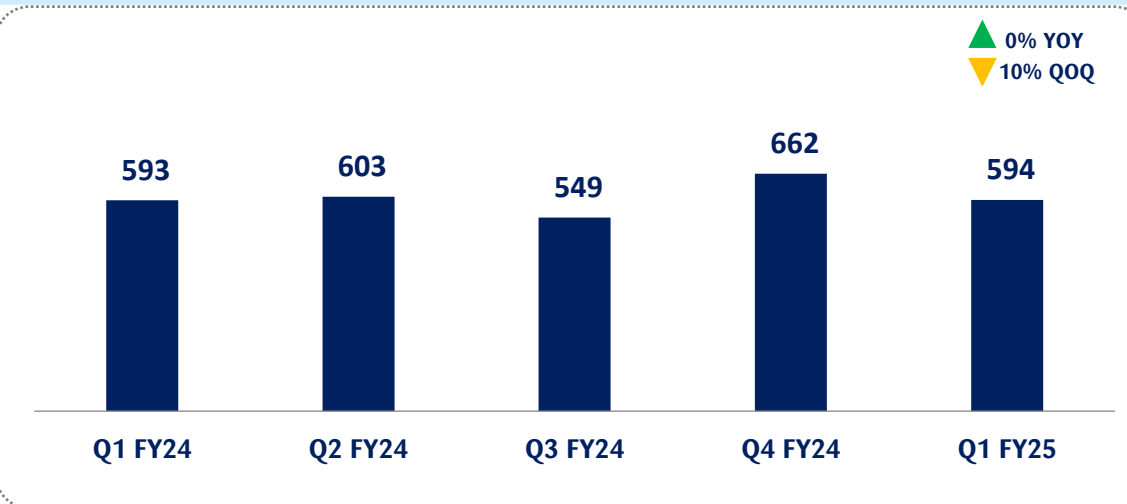
## Operating Cost



## Credit Cost



## PAT Trend



## Key Insights:

- Consistent revenues and lower cost to income driving stable profitability
- Interest yield higher partly offsets higher COF leading to stable NIM
- Improved cost to income due to lower corporate spends and lower new accounts (stable retail cost to income)
- Credit costs stay elevated at 8.5%

# P&L Summary

	Q1 FY25	Q4 FY24	QoQ	YoY
<b>Total Income</b>	<b>4,483</b>	<b>4,475</b>	<b>0%</b>	<b>11%</b>
-Revenue from Operations	4,359	4,348	0%	11%
-Interest Income	2,243	2,139	5%	24%
-Fees & Other Revenue	2,115	2,209	-4%	0%
-Other Income	124	127	-2%	-8%
Interest Cost	767	724	6%	34%
Operating Cost	1,816	1,918	-5%	-7%
<b>Earning Before Credit Cost</b>	<b>1,900</b>	<b>1,833</b>	<b>4%</b>	<b>25%</b>
Impairment on Financial Instruments	1,101	944	17%	53%
<b>PBT</b>	<b>799</b>	<b>888</b>	<b>-10%</b>	<b>0%</b>
<b>PAT</b>	<b>594</b>	<b>662</b>	<b>-10%</b>	<b>0%</b>

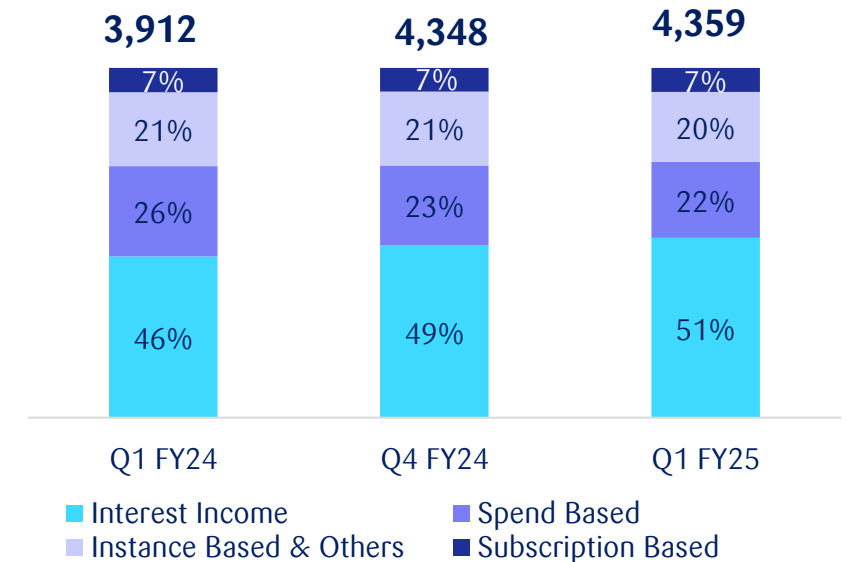
## Key Metrics

Yield	16.8%	16.7%	12 bps	2 bps
COF	7.5%	7.4%	13 bps	45 bps
NIM	10.9%	10.9%	4 bps	-45 bps
Cost to Income%	48.9%	51.1%	-227 bps	-753 bps
Gross Credit Cost	8.5%	7.5%	90 bps	165 bps
ROA	4.1%	4.7%	-61 bps	-97 bps

(All figures in ₹ Cr)

## Revenue from operations(₹ Cr)

(Composition Mix %)



# Asset Quality



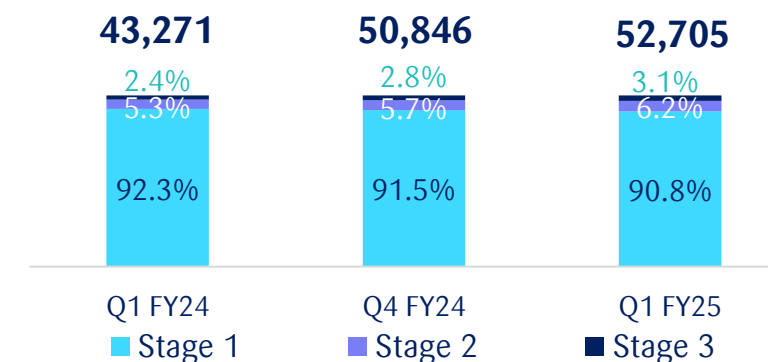
# Asset Quality

	Q1 FY25	Q4 FY24	QoQ	YoY
<b>Gross Credit Cost *(A)</b>	<b>1,101</b>	<b>945</b>	<b>17%</b>	<b>53%</b>
-Gross Write off	969	864	12%	56%
-Provision	132	81	63%	36%
Recoveries (B)	123	126	-2%	6%
<b>Net Credit Cost (A-B)</b>	<b>978</b>	<b>819</b>	<b>19%</b>	<b>62%</b>
<i>Gross Credit Cost %</i>	<i>8.5%</i>	<i>7.5%</i>	<i>90 bps</i>	<i>165 bps</i>
<i>Net Credit Cost %</i>	<i>7.5%</i>	<i>6.5%</i>	<i>96 bps</i>	<i>180 bps</i>
<i>PCR %</i>	<i>64.4%</i>	<i>64.9%</i>	<i>-46 bps</i>	<i>61 bps</i>
<i>ECL %</i>	<i>3.6%</i>	<i>3.5%</i>	<i>13 bps</i>	<i>23 bps</i>
<i>GNPA %</i>	<i>3.06%</i>	<i>2.76%</i>	<i>30 bps</i>	<i>65 bps</i>
<i>NNPA %</i>	<i>1.11%</i>	<i>0.99%</i>	<i>12 bps</i>	<i>22 bps</i>

\* Excludes impairment on other financial assets

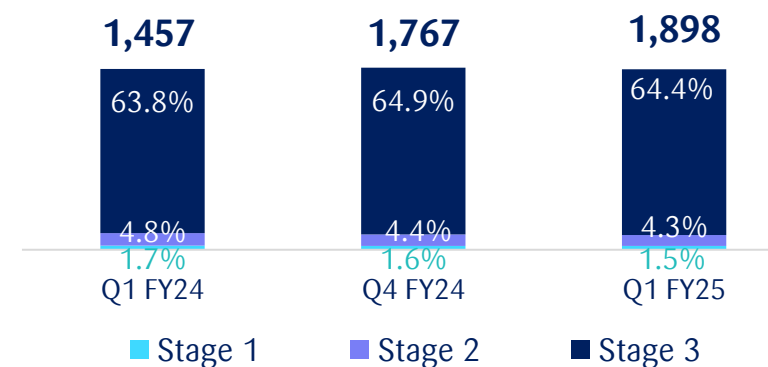
## Receivables (₹ Cr) (All figures in ₹ Cr)

(Composition Mix %)



## Provision (₹ Cr)

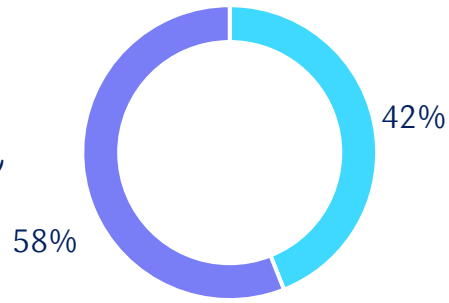
(% of NEA)



# Portfolio Insights

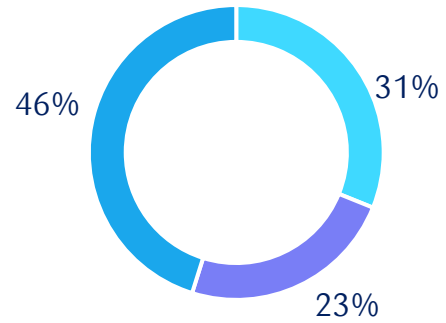
New Sourcing  
For Q1 FY25

### New Accounts



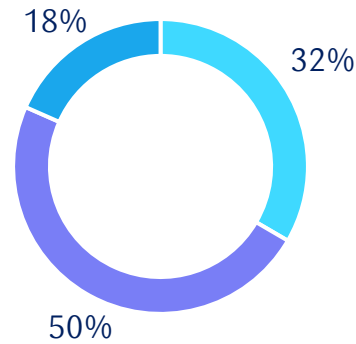
■ SBI ■ Open Market

### Salaried Category



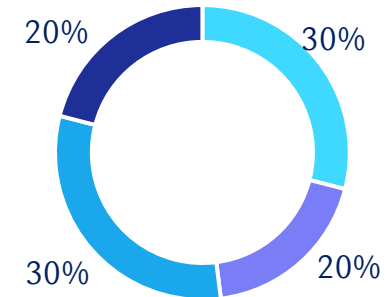
■ Govt/PSU ■ Cat A ■ Cat B  
*Salaried 68%; Self employed 32%*

### Age Profile



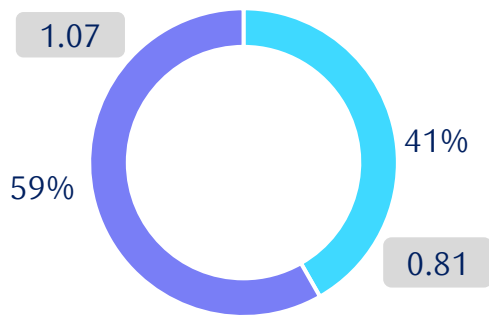
■ Under 30 ■ 31-45 ■ >45

### By City Tier

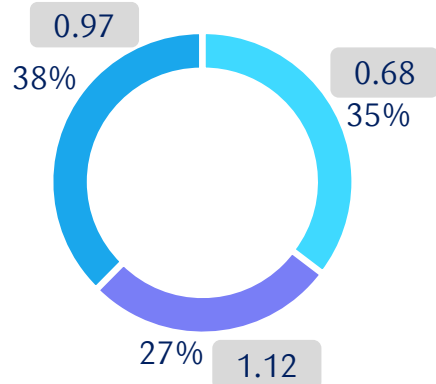


■ Tier 1 ■ Tier 2 ■ Tier 3 ■ Others

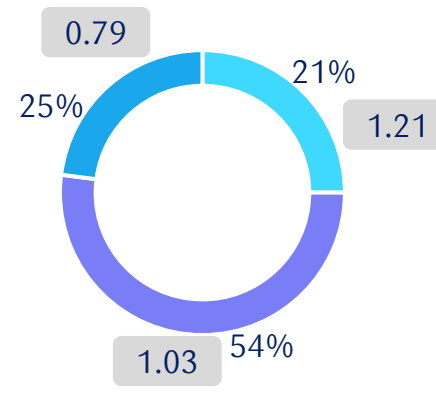
Cards-in-Force  
As on 30 Jun 24



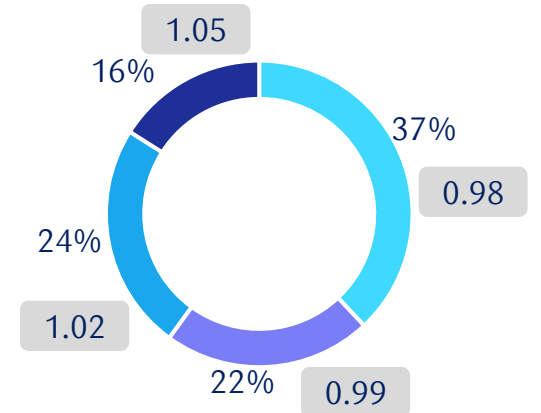
■ SBI ■ Open Market



■ Govt/PSU ■ Cat A ■ Cat B



■ Under 30 ■ 31-45 ■ >45



■ Tier 1 ■ Tier 2 ■ Tier 3 ■ Others

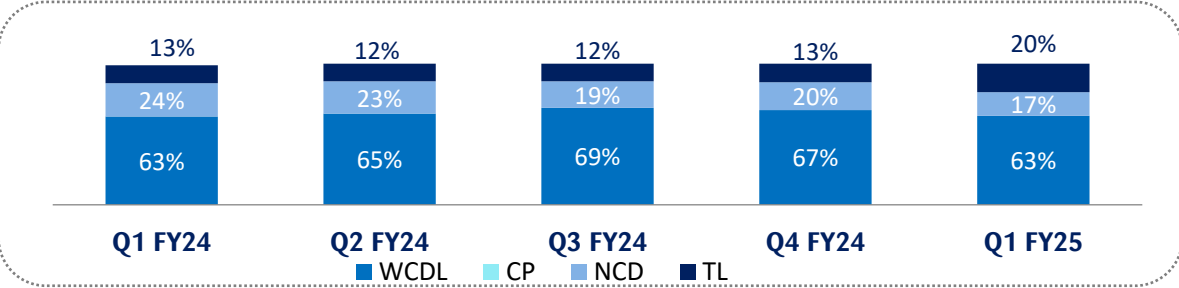
Indexed 30+ delinquency

# Borrowings & Capital Adequacy

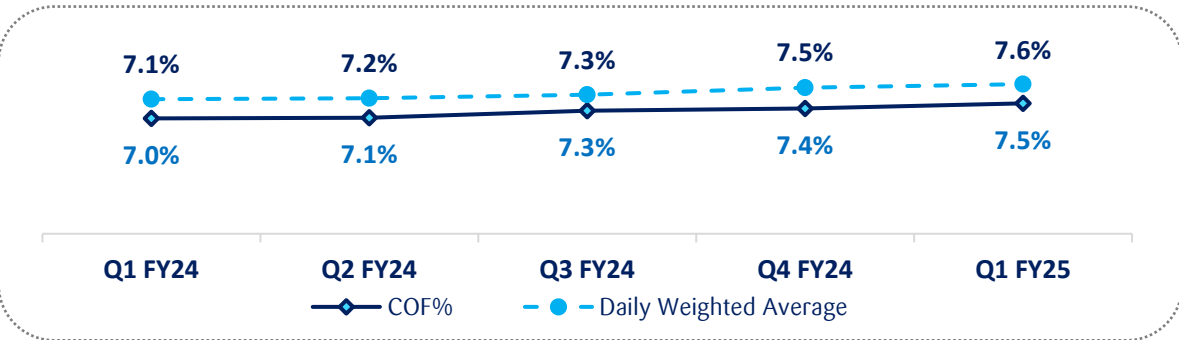


# Borrowings & Capital Adequacy

## Borrowings Mix



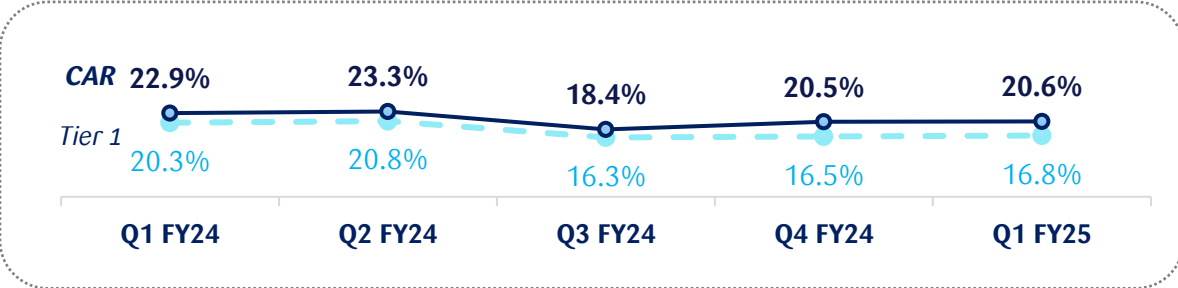
## COF Trend



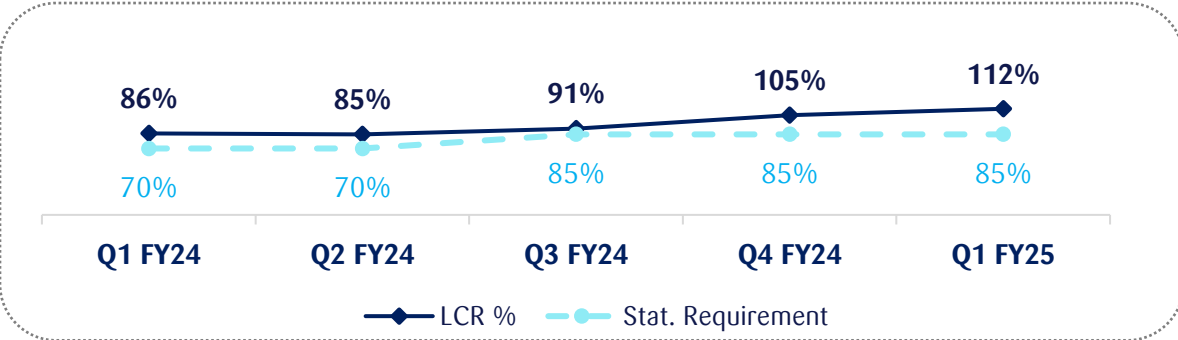
## Credit Ratings

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

## Capital Adequacy



## LCR



- CAR at 20%+.
- Daily COF up by ~10 bps in Q1'FY25 over PQ.

ESG



## Environment



**Environment month celebrated with employees** in June featuring impactful initiatives including seed ball making and awareness campaign on biodiversity, waste, water and renewable energy.



**Over 50,000 trees saved** through paperless communication with customers in last quarter



Focus on efficiency lead to **9% reduction in paper usage** for domestic purposes

## Social



**Continued programmes for employees welfare** including psychologist sessions, dental screening camp, 5 parameter health screening camp and sessions on tax saving strategies.



Initiated three impactful **CSR endeavors by investing INR 11.51 Cr.** for elderly care, children with cancer assistance, and climate-smart agriculture.

## Governance



**100% employees** covered under annual code of conduct training



**Employees sessions** conducted by senior management & Chief Compliance Officer for feedback & concerns.



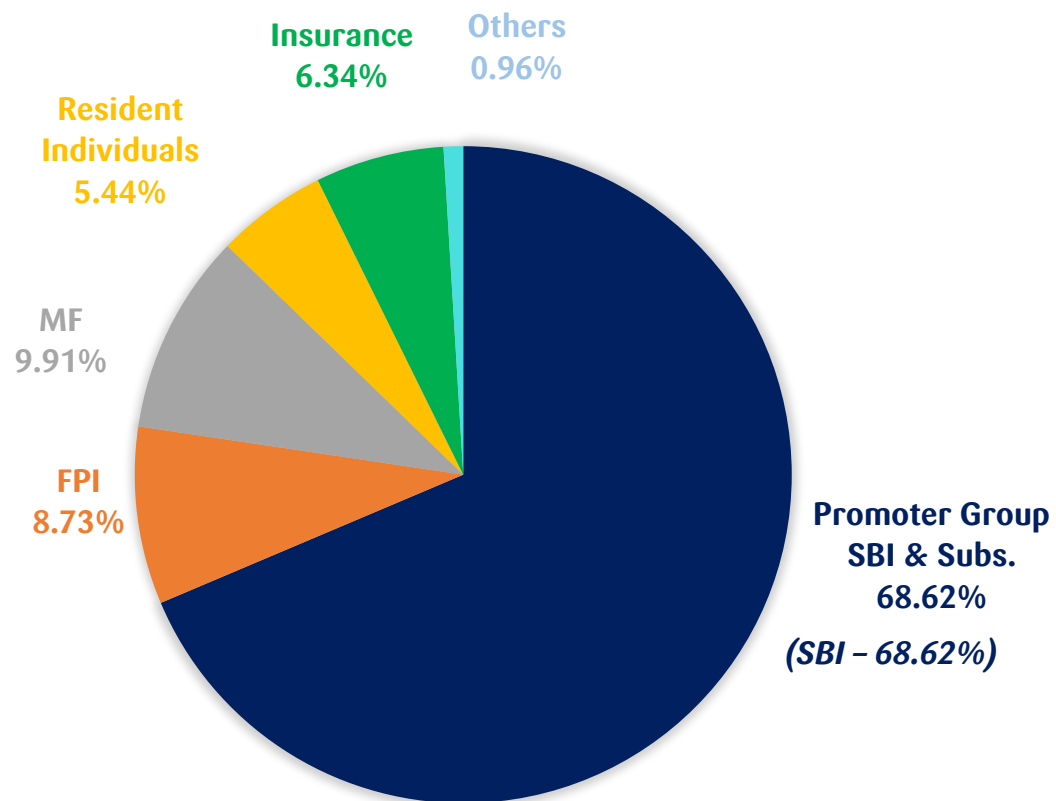
**Comprehensive update of the Risk Management Framework,** aligning with international standards and regulatory requirements, supported by an independent external expert.

# Shareholders summary



# Shareholders Summary

## Shareholding Pattern, 30<sup>th</sup> June 2024



## Top 20 Shareholders as on 30<sup>th</sup> June 2024

S. No	Name of Shareholder	%
1	State Bank Of India	68.62
2	Life Insurance Corporation Of India - P & Gs Fund	4.11
3	Life Insurance Corporation Of India	1.82
4	Icici Prudential Multi-Asset Fund	1.58
5	Government Pension Fund Global	0.89
6	Icici Prudential Value Discovery Fund	0.77
7	Icici Prudential Large & Mid Cap Fund	0.62
8	Icici Prudential Elss Tax Saver Fund	0.56
9	Zulia Investments Pte. Ltd.	0.48
10	Icici Prudential India Opportunities Fund	0.44
11	Nippon Life India Trustee Ltd-A/C Nippon India Large Cap Fund	0.43
12	Nippon Life India Trustee Ltd-A/C Nippon India Focused Equity Fund	0.43
13	Vanguard Total International Stock Index Fund	0.42
14	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	0.40
15	Mirae Asset Elss Tax Saver Fund	0.39
16	Kuwait Investment Authority Fund 225	0.38
17	Nippon Life India Trustee Ltd-A/C Nippon India Multi Cap Fund	0.37
18	Mirae Asset Large Cap Fund	0.34
19	Mirae Asset Focused Fund	0.33
20	Icici Prudential Banking And Financial Services Fund	0.32

# Annexures



# Balance Sheet Statement

Description	Mar'24	Jun'24
<b>Assets</b>		
Loans (Net of Provisions)	49,079	50,807
Cash & Bank Balances	2,730	2,811
Investments	3,519	3,086
All other Financial Assets	573	607
<b>Total Financial Assets</b>	<b>55,901</b>	<b>57,311</b>
PP&E, Intangible & Right of use assets	564	534
Current & Deferred Tax	365	378
All other non-financial Assets	1,341	1,290
<b>Total non-financial Assets</b>	<b>2,270</b>	<b>2,202</b>
<b>Total Assets</b>	<b>58,171</b>	<b>59,513</b>
<b>Liabilities and equity</b>		
Equity Share Capital	951	951
Other Equity	11,133	11,730
<b>Total Equity</b>	<b>12,084</b>	<b>12,681</b>
Borrowings	39,891	40,865
All other financial liabilities	4,474	4,350
<b>Total financial liabilities</b>	<b>44,365</b>	<b>45,215</b>
Provisions	636	616
Other non-financial liabilities	1,087	1,001
<b>Total non-financial liabilities</b>	<b>1,722</b>	<b>1,617</b>
<b>Total liabilities and equity</b>	<b>58,171</b>	<b>59,513</b>

# Profit & Loss Statement

(All figures in ₹ Cr)

Description	Q1 FY24	Q4 FY24	Q1 FY25
Interest Income	1,804	2,139	2,243
Fees and commission income	1,898	2,000	1,928
Sale of Services	39	38	33
Business development incentive income	170	170	154
Insurance commission income	1	1	1
Net gain on fair value changes	-	-	0
<b>Revenue from operations</b>	<b>3,912</b>	<b>4,348</b>	<b>4,359</b>
<b>Other Income</b>	<b>134</b>	<b>127</b>	<b>124</b>
<b>Income/Revenue</b>	<b>4,046</b>	<b>4,475</b>	<b>4,483</b>
Finance costs	571	724	767
Fees and commission expense	393	257	147
Impairment on Financial Instruments	719	944	1,101
Employee benefits & Expenses	145	132	134
Depreciation, amortisation & impairment	48	52	49
Operating & Other expenses	1,374	1,478	1,486
<b>Total expenses</b>	<b>3,250</b>	<b>3,586</b>	<b>3,683</b>
<b>Profit before tax</b>	<b>797</b>	<b>888</b>	<b>799</b>
<b>Profit after tax</b>	<b>593</b>	<b>662</b>	<b>594</b>

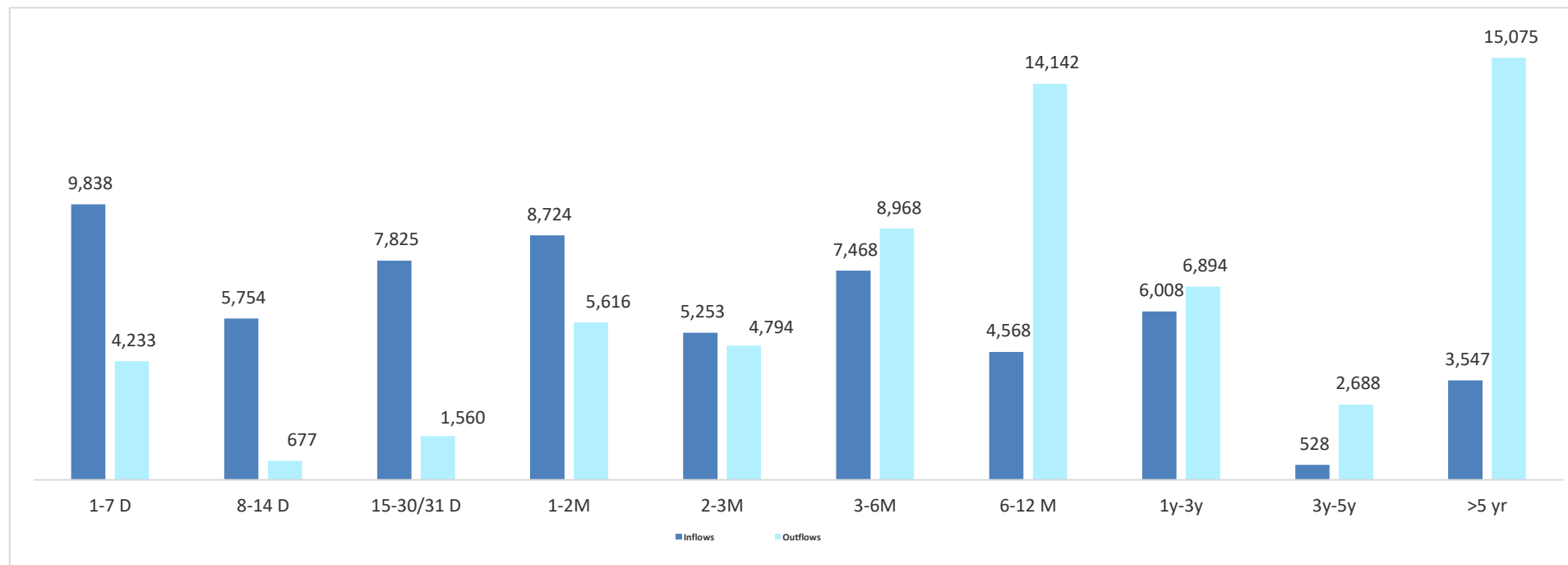
# Explaining Returns

	Q1 FY24	Q4 FY24	Q1 FY25	QoQ	YoY
<i>Interest Income</i>	15.3%	15.1%	15.3%	23bps	4bps
<i>Fees and other Income</i>	18.0%	15.6%	14.5%	-114bps	-356bps
<i>Recoveries</i>	1.0%	0.9%	0.8%	-5bps	-14bps
<b>Total Revenue</b>	<b>34.3%</b>	<b>31.6%</b>	<b>30.6%</b>	<b>-96bps</b>	<b>-366bps</b>
<i>Finance Costs</i>	4.8%	5.1%	5.2%	13bps	40bps
<i>Operating Costs</i>	16.6%	13.5%	12.4%	-113bps	-420bps
<b>Earnings before Credit Costs</b>	<b>12.8%</b>	<b>12.9%</b>	<b>13.0%</b>	<b>4bps</b>	<b>14bps</b>
<i>Credit Costs</i>	6.1%	6.7%	7.5%	85bps	143bps
<b>PBT</b>	<b>6.7%</b>	<b>6.3%</b>	<b>5.5%</b>	<b>-81bps</b>	<b>-129bps</b>
<i>Taxes</i>	1.7%	1.6%	1.4%	-20bps	-32bps
<b>ROAA</b>	<b>5.0%</b>	<b>4.7%</b>	<b>4.1%</b>	<b>-61bps</b>	<b>-97bps</b>
<i>Avg Assets/Avg Equity</i>	4.6	4.7	4.7		
<b>ROAE</b>	<b>23.3%</b>	<b>22.1%</b>	<b>19.1%</b>	<b>-300bps</b>	<b>-419bps</b>

# Structural Liquidity (ALM)

(All figures in ₹ Cr)

## Assets Liability Maturity Profile – Jun'24



- ✓ Well Matched ALM
- ✓ ₹ 8,217 Cr (24%) of sanctioned bank lines unutilized & available for draw down as of Jun'24

### Cumulative Mismatch

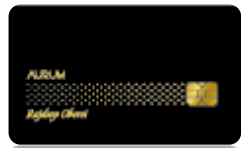
5,605	10,681	16,946	20,054	20,513	19,013	9,439	8,553	6,393	(5,136)
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# Product Brief

## Super Premium

## Core Cards

## Co-Brand Cards



AURUM



SBI Card Elite



SBI Card PRIME



SBI Card Pulse



SimplyCLICK SBI Card



SimplySAVE SBI Card



Shaurya Select SBI Card



Miles Elite SBI Card



Miles Prime Card



Miles Select Card



Doctor's SBI Card



Cashback SBI Card

### Banking



Central Bank of India SBI Card



UCO Bank SBI Card



PSB SBI Card

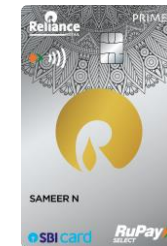


Karnataka Bank SBI Card

### Retail



Lifestyle Home Centre SBI Card



Reliance SBI Card

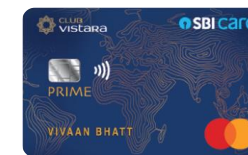


Titan SBI Card



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



Etihad Guest SBI Premier Card



Yatra SBI Card

# Market Share

## Dominant credit card player in India



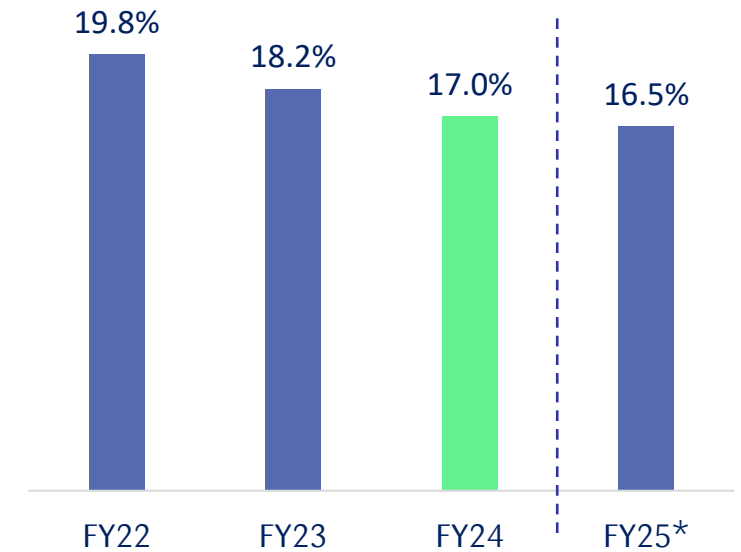
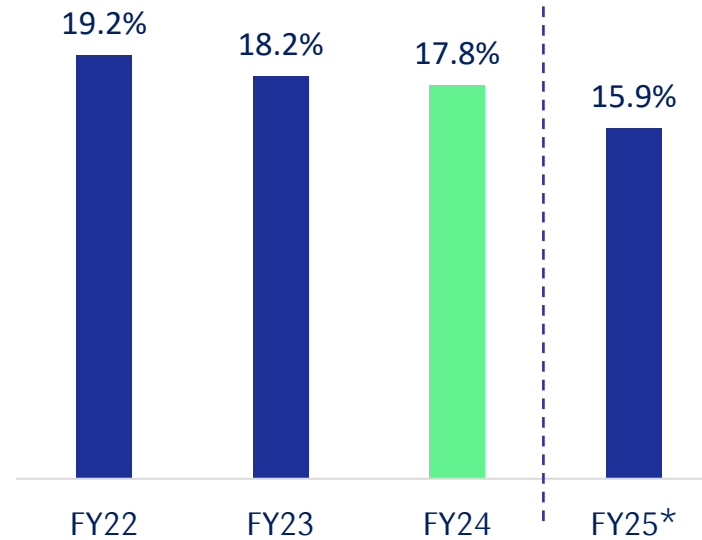
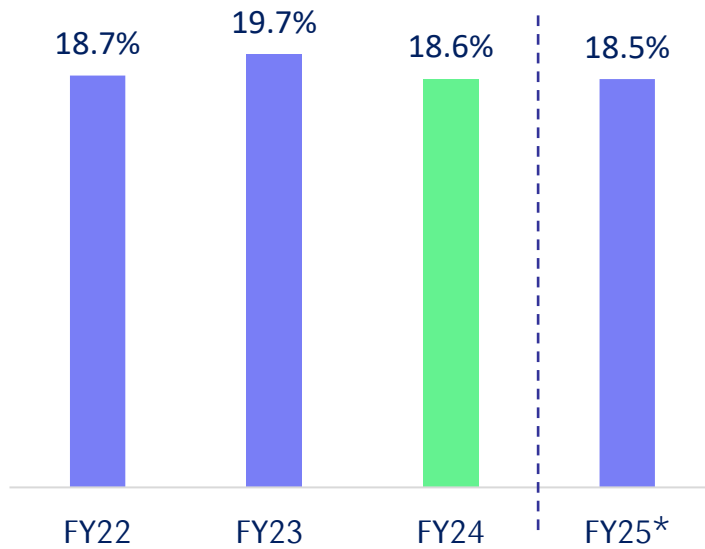
### CARDS IN FORCE



### SPENDS



### TRANSACTIONS



\*As per RBI report available till Jun'24

# Recent Developments

## Launch of Travel Card - SBI Card MILES

SBI Card launched its first travel-focused core credit card- SBI Card MILES.

The card is designed to be one true travel partner for the cardholders, bringing holistic travel benefits to travelers of all kinds, from travel aspirers to frequent fliers to travel aficionados.

The card partners with over 20 airline and hotel brands, empowering cardholders with an absolute choice of redemption.

The card has been launched in three variants- SBI Card MILES, SBI Card MILES PRIME, and SBI Card MILES ELITE, available on the Mastercard and RuPay platforms.



## Launch & PR Campaign

Launched SBI Card MILES through a press event in Mumbai. Launch announced through press articles in leading online publications-Business Standard, CNBC TV 18 Online & Economic Times and through innovative full-page print advertisement in Times of India.



## Print Ad Campaign

To create awareness for SBI Card MILES, a 6-week Print ad campaign was rolled out with 17 insertions in leading publications like TOI, HT, Deccan Chronicle and Deccan Herald.



## Influencer Campaign

Launched a viral campaign featuring **'Shahid Kapoor'**, who teased his lavish travel plans on social media.

His wife Mira Rajput, actor Kunal Khemu, and influencers Orry, Kusha Kapila, Yashraj Mukhate, Brinda Sharma, and Aakash Malhotra amplified the excitement.



## Awards for 25<sup>th</sup> Anniversary Radio Campaign

SBI Card has been recognised for its 25<sup>th</sup> anniversary celebration radio campaign.

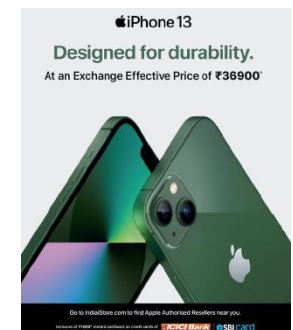
- 1) **Media Abbys 2024** : Silver Award in the *'Innovative Use of Radio'* category.
- 2) **e4m Golden Mikes Award 2024** : Bronze Award in the category - *'Best Single Commercial - BFSI'*.



## SBI Card Apple Offer

Launched Apple offer where cardholders could avail up to Rs. 6,000 instant discount across different Apple products, applicable for both EMI & Non-EMI transactions.

Extensive offer visibility by Apple through deployment of premium media across Airports, IPL, T20 World Cup, Print Ads & Social media.



# 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 at the end of the reporting period.
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	Averages for various ratios are computed basis monthly denominators.
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.
EBCC	EBCC is Earning before credit cost, calculated as aggregate of all revenue lines less interest cost and operating cost.
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 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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