

Investor Presentation

Q1 FY22

July 23, 2021



Key highlights



Strong Q1 FY22 performance despite 2nd pandemic wave

PAT ₹ 305 Cr

Building resilient business, sustaining volumes during lockdown 2.0

- 600K+ new accounts issued in Q1 FY22 amidst significant movement and business restrictions, 111% YoY
- Retail spends at ₹ 27,000+ Cr despite COVID lock down, 63% YoY (lockdown 2.0)
- Corporate Spends ₹ 6000 Cr+, 149% YoY
- Receivables ₹ 24000+ Cr, 5% YoY

Higher operating profit

- Income lines steady QoQ, NIM improving sequentially driven by lower interest expense and higher interest yield
- Lower operating expenses QoQ, higher YoY driven by higher business volumes
- ROAA and ROAE increasing sequentially driven by higher profits

Improving Asset Quality

- Lower GNPA at 3.91% vs 4.99% in Mar'21
- Total RBI RE book including RBI RE 2.0 assets at 6% vs 8% in Mar'21
- Management overlay provision at ₹ 258 Cr as on Q1 FY22
- Healthy capital adequacy, CAR at 26.1%, Tier 1 at 22.6%

Engaging Customers

- SBI Card mobile app add campaign “#GenNextKaApp” launched in Q1 FY22
- Cobranded card with Fab India launched
- Bestowed with prestigious “Readers Digest Most Trusted Brand” award in the credit card category for 13th time

Executive Summary Q1 FY22



Profitable operations

PAT ₹ 305 Cr, Cost to income 52.5% (Q4 FY21 57.8%)

Improving Market Share*

Cards in force, Q1 FY22 @19.2% (Q4 FY21 @19.1%), Spends Q1 FY22 @18.9% (Q4 FY21 @18.2%)

Growing Portfolio

14% YoY growth in cards, 74% YoY growth in spends, 5% YoY growth in Receivables

Asset Quality

GNPA @ 3.91%, NNPA @ 0.88%
Management overlay of Rs. 258 Cr available as on Jun'21

Adequate liquidity

Diversified borrowings mix, adequate banking limits available.
Healthy CAR @ 26.1%, T-1 @ 22.6%

PAT
305

▼ 23%/ ▲ 74 %

ROAA
4.5%

▼ 180 bp/ ▲ 196 bp

ROAE
18.7%

▼ 960 bp/ ▲ 749 bp

CAR
26.1%

▲ 168 bp/ ▲ 132 bp

Receivables
24,438

▲ 5%/ ▼ 3%

NNPA
0.88%

▲ 45 bp/ ▼ 27 bp

Ranked 2nd in terms of Cards-in-force and Spends

Cards in Force
1.20 Cr

▲ 14%/ ▲ 2%

Spends
33,260

▲ 74%/ ▼ 7%

▲/ ▼ Represents growth in Q1 FY22 over Q1 FY21

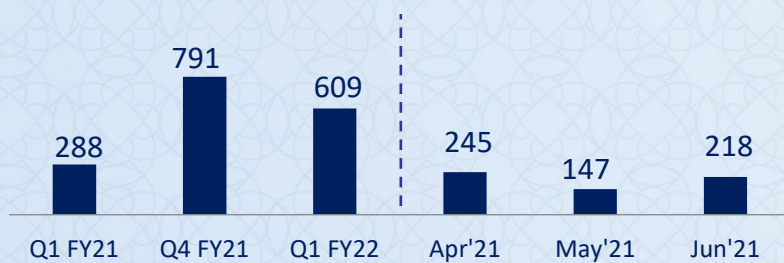
▲/ ▼ Represents growth in Q1 FY22 over Q4 FY21

GNPA 3.91% in Jun'21 vs 1.35% in Jun'20. and 4.99% in Mar'21

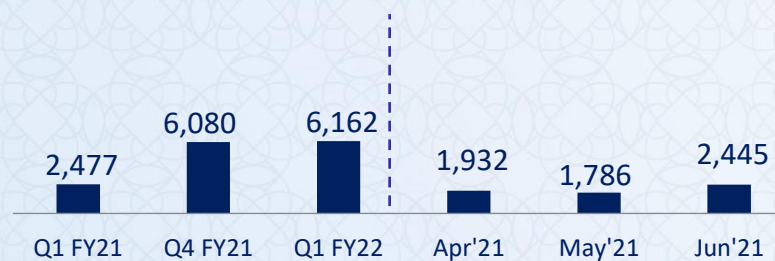
Key Portfolio Trends



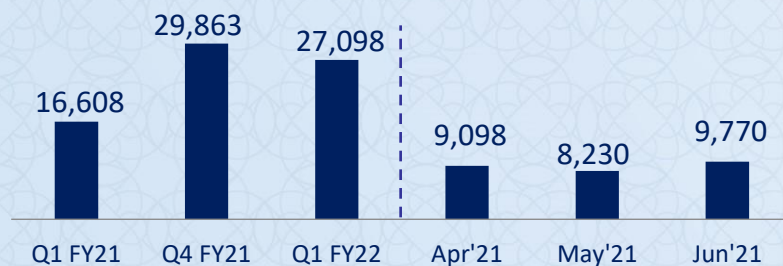
New Accounts
(‘000)



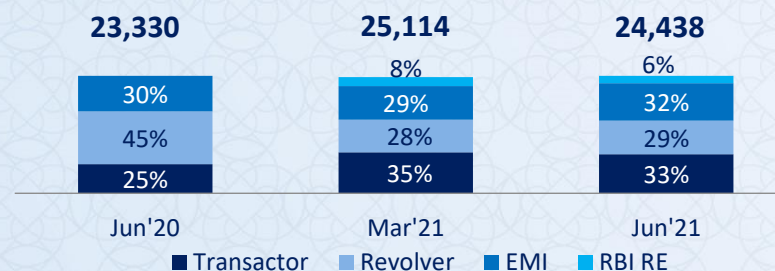
Corporate Spends
(₹ Cr)



Retail Spends
(₹ Cr)



Receivables
(₹ Cr)



Regulatory restrictions on MasterCard network



No significant impact on company arising out of restrictions of new issuance on MasterCard network

- ✓ Proprietary cards issuance on multiple networks and fungible. Network restriction has no impact.
- ✓ Cobranded issuance on MasterCard network on 6 partnership brands.
- ✓ Mastercard labelled cobrand issuance minimal (*Less than 2% out of total new issuance in Q1 FY22*).

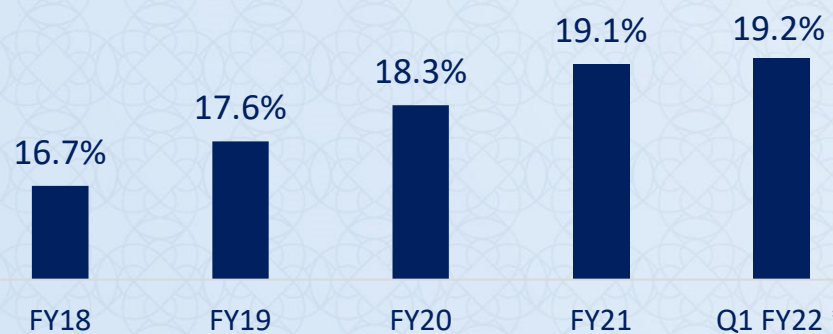
Diversified product suite across various networks

	Visa	Master	Amex	Rupay
 <div>Super-Premium</div>	✓	✗	✗	✗
 <div>Premium</div>	✓	✓	✓	✗
 <div>Mass & Mass Affluent</div>	✓	✓	✗	✓
 <div>Cobrands (# of partnerships)</div>	19*	6	0	2*

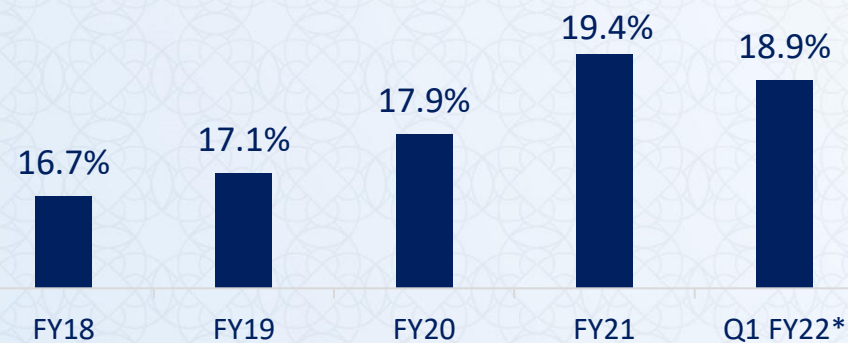
* Two partnership cards on both Visa and Rupay networks

#2 Player in Industry Cards and spends

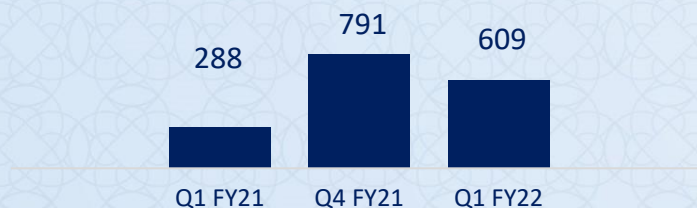
Cards in force



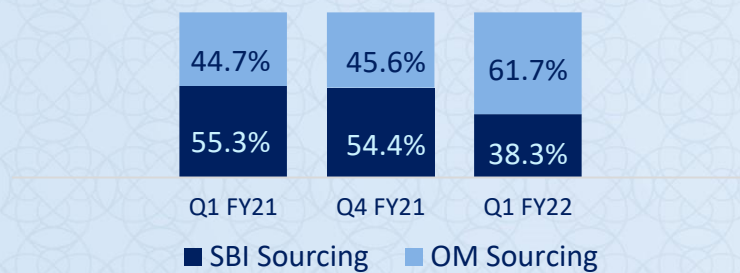
Spends



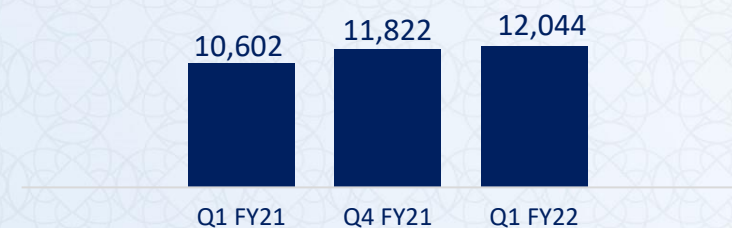
New Accounts ('000)



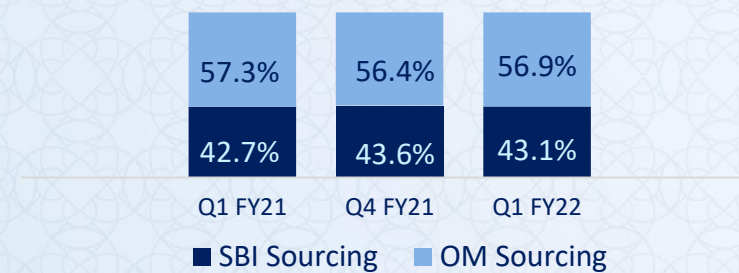
Channel wise Split



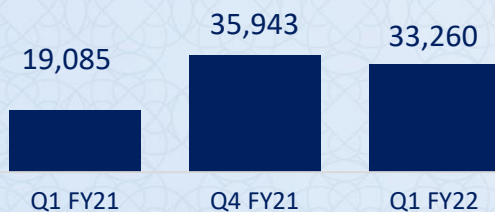
Cards-in-force ('000)



Channel wise Split



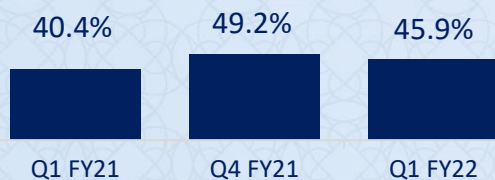
Spends (₹ Cr)



Spend per Avg Card (₹ '000)



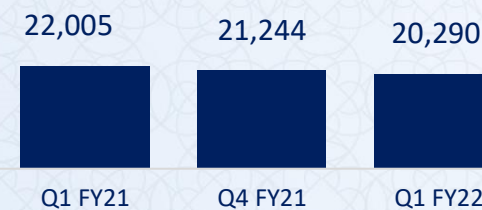
30 day spend active rate %



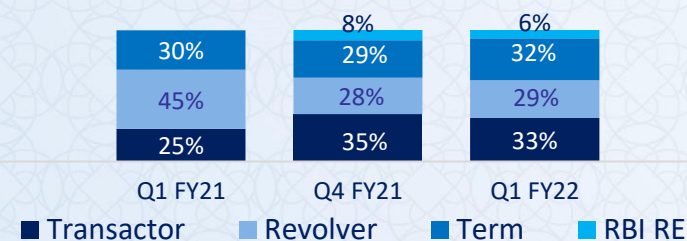
Receivables (₹ Cr)



Receivable per Card (₹)



Receivable Mix %

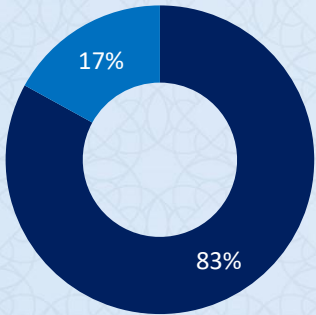


Portfolio Insights



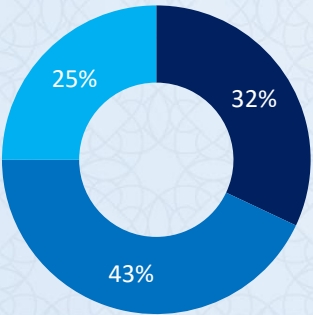
New Sourcing
For Q1 FY22

Occupation



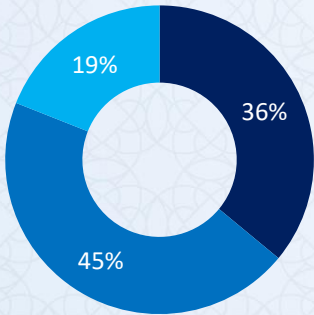
■ Salaried ■ Self Employed

Salaried Category



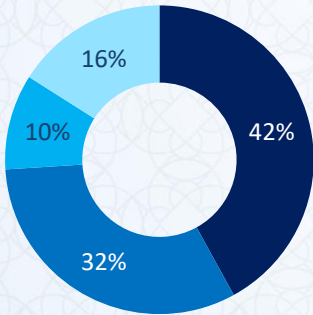
■ Govt/PSU ■ Cat A ■ Cat B

Age profile



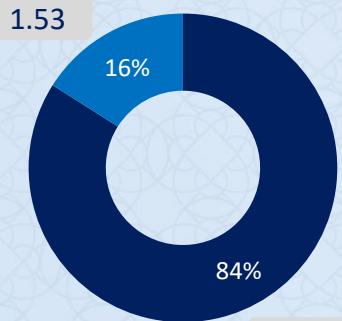
■ Under 30 ■ 31-45 ■ >45

By City Tier

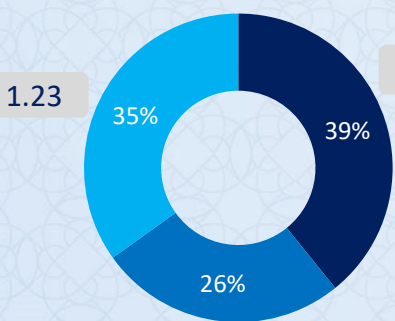


■ Tier 1 ■ Tier 2 ■ Tier 3 ■ Others

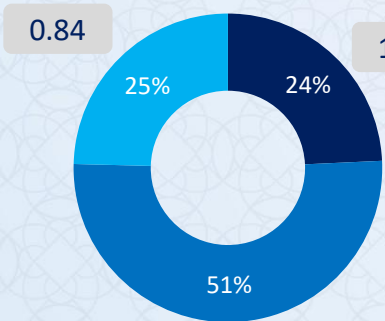
Cards- in- Force
As on 30th Jun 2021



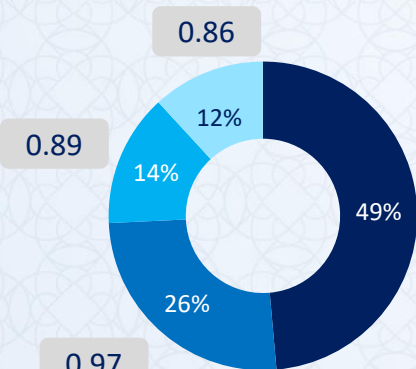
■ Salaried ■ Self Employed



■ Govt/PSU ■ Cat A ■ Cat B



■ Under 30 ■ 31-45 ■ >45

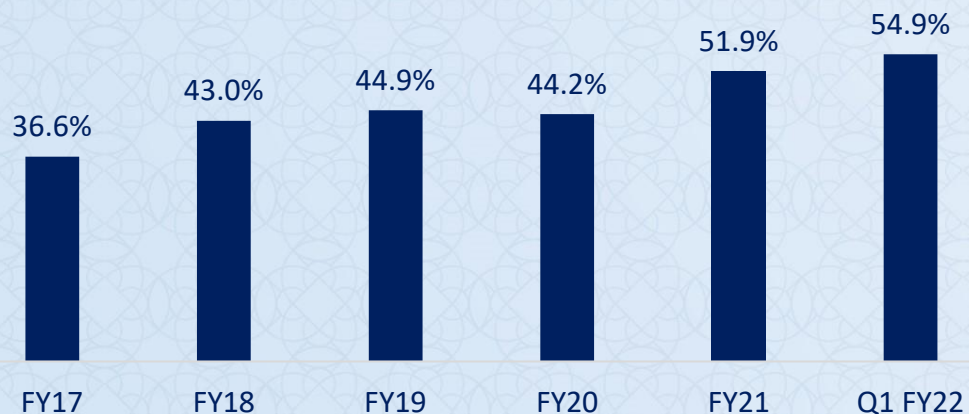


■ Tier 1 ■ Tier 2 ■ Tier 3 ■ Others

Indexed 30+ delinquency

Self employed new sourcing primarily from SBI Sourcing

Online Spend %



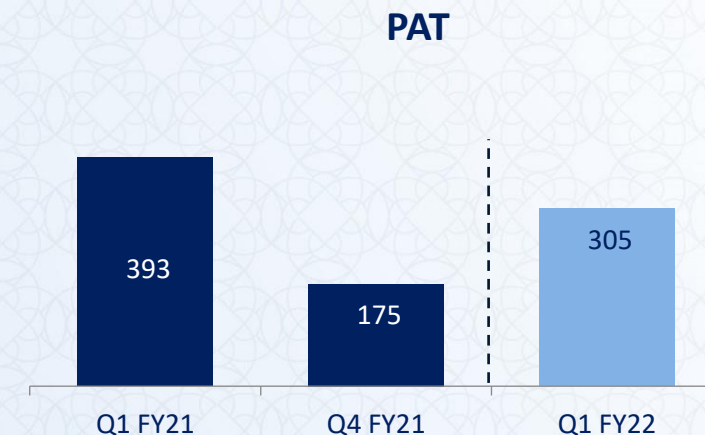
Spends Categories	Total Spends	% Growth^	
		Online Spends	POS Spends
Category 1 Departmental Stores, Health, Utilities, Education & Direct Marketing	▲ 1%	▲ 4 %	▼ 7%
Category 2 Consumer durables, Furnishing & Hardware	▼ 28%	▼ 52%	▼ 15%
Category 3 Apparel & Jewelry	▼ 10%	▲ 221%	▼ 48%
Category 4 Travel Agents, Hotels, Airline, Railways, Entertainment & Restaurant	▼ 48%	▼ 47%	▼ 50%

^ Q1 FY22 Over Q4 FY21 | Category analysis excludes Fuel & Automotive Service category

Financial Results



	Q1 FY21	Q4 FY21	Q1 FY22	YoY	QoQ
Total Income	2,196	2,468	2,451	12%	-1%
Finance Costs	275	244	229	-17%	-6%
Operating Costs	907	1,285	1,166	29%	-9%
Earnings before Credit Costs	1,014	939	1,056	4%	12%
Credit Costs [#]	485	705	645	33%	-8%
PBT	528	234	410	-22%	75%
Cost to Income	47.2%	57.8%	52.5%	525bps	-530bps
Gross NPA	1.35%	4.99%	3.91%	256bps	-108bps
Net NPA	0.43%	1.15%	0.88%	45bps	-27bps
ROAA	6.3%	2.6%	4.5%	-180bps	196bps
ROAE	28.3%	11.2%	18.7%	-960bps	749bps
EPS ₹ (Basic)	4.19	1.87	3.24	-23%	73%



[#] Credit costs include impairment losses on other assets and net loss on derecognition of financial instruments under amortized category

Explaining Returns



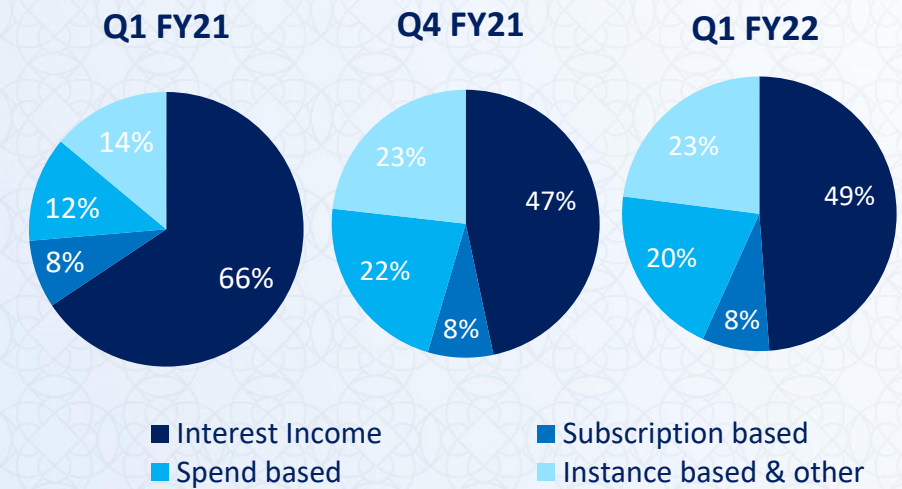
	Q1 FY21	Q4 FY21	Q1 FY22	YoY	QoQ
Interest Income	22.8%	16.0%	17.2%	-561bps	126bps
Fees and other Income	12.0%	18.4%	18.0%	604bps	-34bps
Recoveries	0.6%	2.0%	1.3%	70bps	-72bps
Total Income	35.4%	36.4%	36.6%	113bps	20bps
Finance Costs	4.4%	3.6%	3.4%	-102bps	-17bps
Operating Costs	14.6%	18.9%	17.4%	275bps	-154bps
Earnings before Credit Costs	16.4%	13.8%	15.8%	-61bps	191bps
Credit Costs	7.8%	10.4%	9.6%	180bps	-75bps
PBT	8.5%	3.5%	6.1%	-240bps	267bps
Taxes	2.2%	0.9%	1.6%	-60bps	71bps
ROAA	6.3%	2.6%	4.5%	-180bps	196bps
Avg Assets/Avg Equity	4.5	4.3	4.1		
ROAE	28.3%	11.2%	18.7%	-960bps	749bps

Revenue



	Q1 FY21	Q4 FY21	Q1 FY22	YoY	QoQ
Revenue from Operations [#]	2,154	2,319	2,362	10%	2%
Other Income	42	149	89	114%	-40%
Total Income	2,196	2,468	2,451	12%	-1%
Finance Costs*	275	244	229	-17%	-6%
Net Revenue	1,921	2,224	2,222	16%	0%
Interest Income Yield [#]	23.9%	17.1%	18.5%	-536bps	141bps
Cost of Funds*	6.5%	5.5%	5.2%	-136bps	-27bps
Net Interest Margin	19.2%	13.2%	14.8%	-442bps	159bps

Composition Revenue from operations



[#] Interest Income yield is based on interest income from card holders (excluding Interest income on investments, deposits & others)
Interest income on investments, deposits & others earlier part of Other Income now reclassified to Revenue from Operation (Interest Income)

*Cost of funds calculated by adding lease liabilities, included in other liabilities, to borrowings. Finance costs includes interest on lease
Accrued interest payable was part of other liabilities in Jun'20, now included under borrowings.

Borrowings & Capital Adequacy



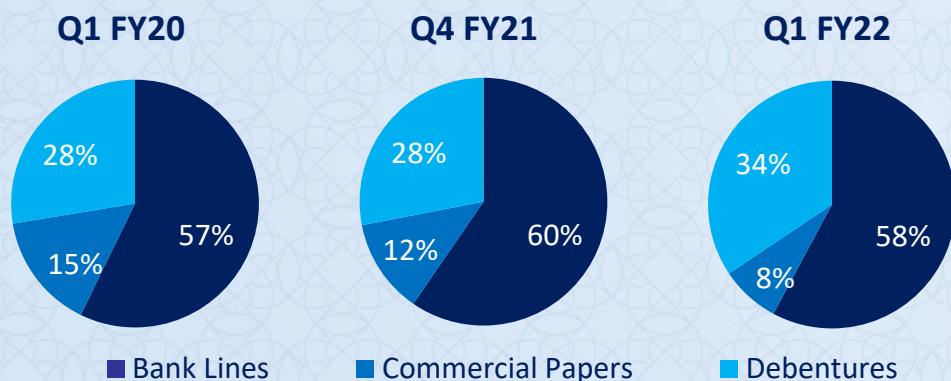
Cost of funds



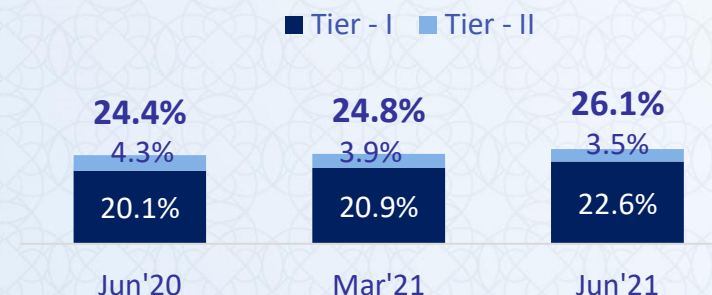
Leverage



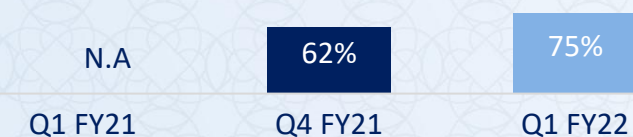
Borrowing Composition



Capital Adequacy Ratio



Liquidity Coverage Ratio



Statutory requirement 50% w.e.f Dec'20

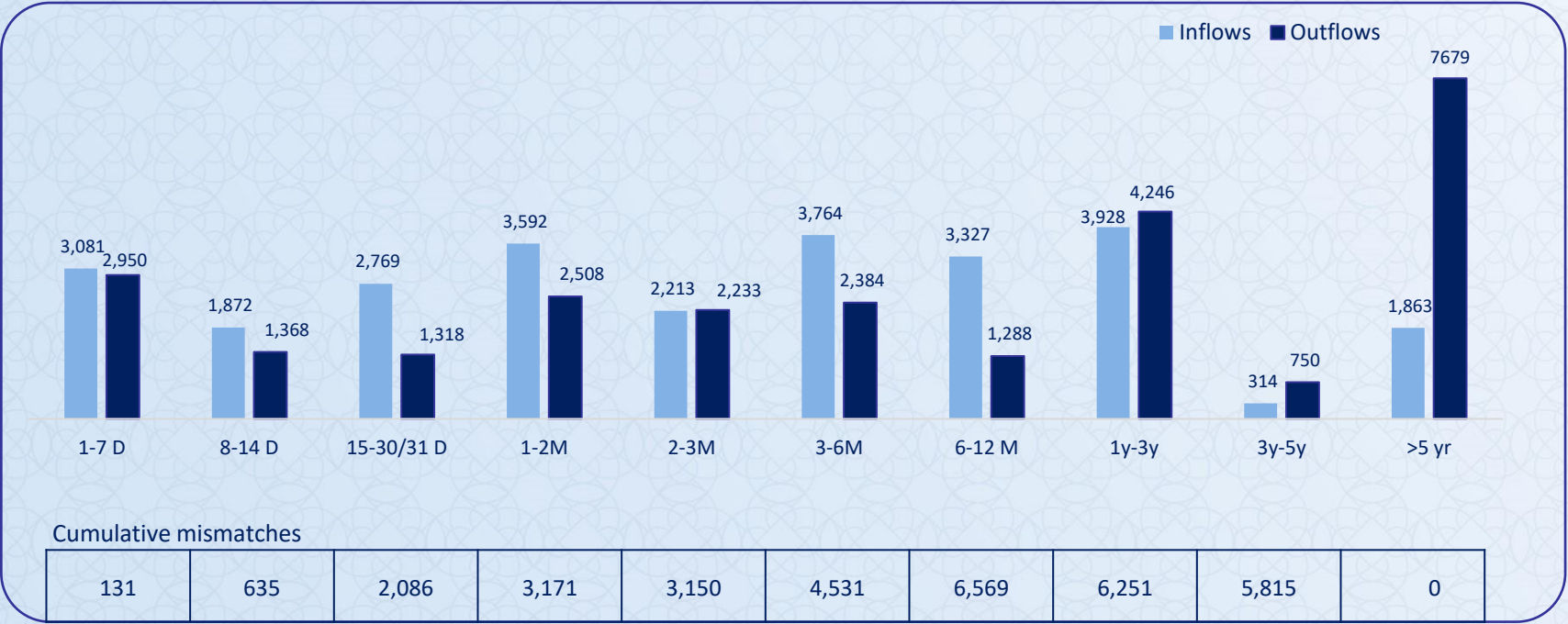
Credit Ratings :

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

- Cost of funds calculated by adding lease liabilities, included in other liabilities, to borrowings. Finance costs includes interest on lease
- Accrued interest payable was part of other liabilities in Jun'20, now included under borrowings.

Structural Liquidity (ALM)

Asset Liability Maturity profile – Jun’21



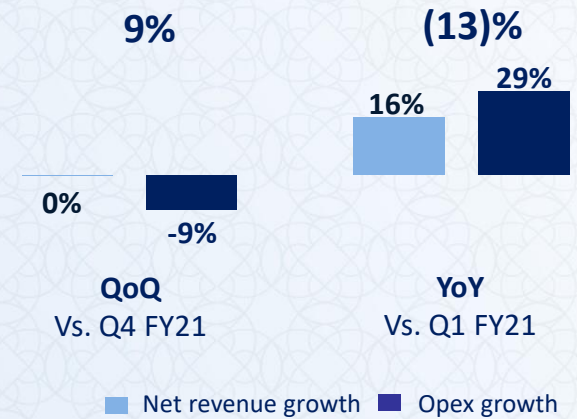
- Well matched ALM
- ₹7,723 Cr (41%) of sanctioned bank lines unutilized and available for draw down as at Jun’21

Operating Costs



	Q1 FY21	Q4 FY21	Q1 FY22	YoY	QoQ
Employee Cost	112	126	116	4%	-8%
Depreciation	28	34	33	17%	-4%
Other operating expenses	767	1,125	1,017	33%	-10%
Operating Costs	907	1,285	1,166	29%	-9%
Cost to Income %	47.2%	57.8%	52.5%	525 bps	-530 bps

Operating Leverage



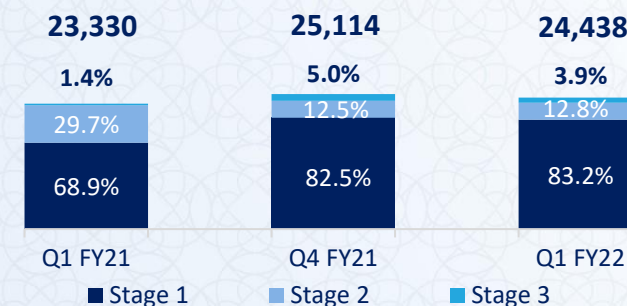
CSR expenses grouped under other operating expenses

Asset Quality

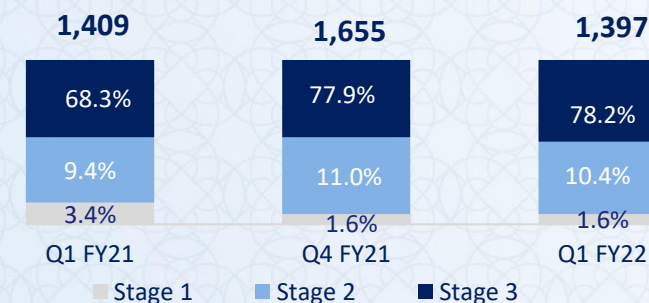


	Q1 FY21	Q4 FY21	Q1 FY22	YoY	QoQ
Impairment and losses	485	705	645	33%	-8%
Gross Credit Costs	485	705	645	33%	-8%
Recoveries	(38)	(138)	(88)	131%	-36%
Net Credit Costs	447	567	558	25%	-2%
Gross Credit Cost %	8.2%	11.1%	10.4%	224bps	-66bps
Net Credit Cost %	7.5%	8.9%	9.0%	146bps	9bps
ECL %	6.0%	6.6%	5.7%	-33bps	-87bps
GNPA	1.35%	4.99%	3.91%	256bps	-108bps
NNPA	0.43%	1.15%	0.88%	45bps	-27bps
PCR	68.3%	77.9%	78.2%	994bps	33bps

Stage Wise NEA



Stage Wise ECL Provisions



RBI RE Walk (Rs. Cr)

Composition% Jun'21 RE

>30&<90	232	17%	Provided at 65.2%
>90	333	24%	Provided at 100%

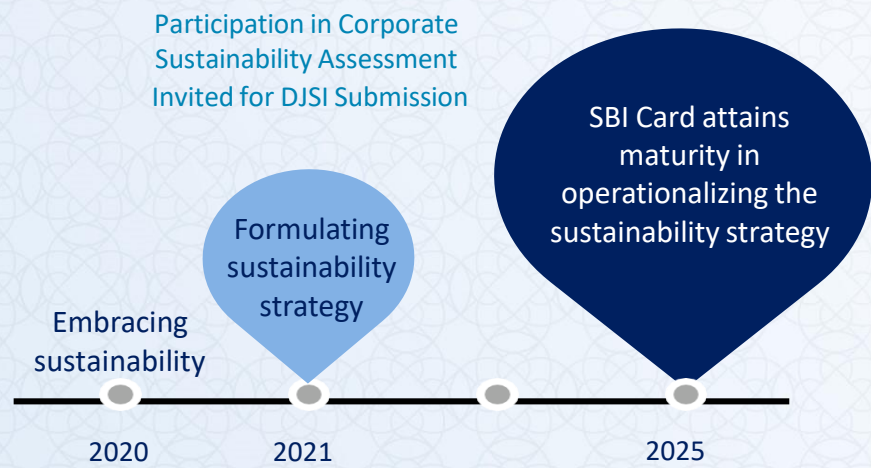


Four Phased ESG Strategy & Framework Implementation



Materiality Assessment – Key Topics Selected

Environment	<ul style="list-style-type: none">Energy Consumption	<ul style="list-style-type: none">Waste reduction & recycling	<ul style="list-style-type: none">Climate Change
Social	<ul style="list-style-type: none">Colleague Health & SafetyConsumer Financial Protection	<ul style="list-style-type: none">Employee Learning & DevelopmentColleague Attraction & Retention/ Future Workforce	<ul style="list-style-type: none">Employee Engagement & Welfare
Governance	<ul style="list-style-type: none">Inclusion & diversityResponsible digitalization/IT Deployment and automationResponsible Selling practices	<ul style="list-style-type: none">Business ethics/ Transaction IntegrityInnovative technologies and productsData privacy & security	<ul style="list-style-type: none">Anti-corruption & briberyRisk management and compliance



SBI Card scores higher than BFSI average in CRISIL's ESG survey

Creating Value With ESG (Q1-FY'22)



E

Environmental Initiatives We've adopted

- ✓ **Rs. 39 lakhs** contribution towards **Plastic waste management** under our CSR program. Includes **segregation & recycling** plastic waste for commercial use in automobile and construction sectors (In collaboration with Indian Pollution Control Association)

21,113 Trees Saved (Q1 FY'22)

Through paperless communication

- ✓ Digitized **99%+** vendor payments and outbound customer payments

- ✓ Introduced '**SBI Card WhatsApp Connect**' for customers to help save emissions from travel



S

Social Initiatives Taking care of society and employees

Relief Efforts during COVID 19 for Employees

- Launched **Dedicated COVID 19 Medical Advisory Helpline**
- **24X7 COVID assistance Helpdesk** to support Hospital Beds availability, Oxygen cylinders & concentrators, On call doctor assistance
- **3 Covid-19 Vaccination camps** for Employees & family members at Gurgaon & Mumbai
- **Free Vaccination for Employee and spouse** and a coverage of Rs. 500 for 2 jabs for dependent family members
- **Free 'Specialists Teleconsultations'** for Employees & their family members through PRACTO

- Total **Rs. 4.73 Cr** contribution towards **healthcare infrastructure** - installation of Oxygen Generation plant in 2 Covid Care Centres, medical equipments, hygiene kits, Rapid Antigen Testing kits, etc
- **Rs. 53 lakhs** to support the rescue of abandoned, destitute and homeless elderly across Delhi/NCR & **Food, medical care, etc for 200+** uniquely identified elderly beneficiaries in Delhi/ Gurmukhteshwar (in association with SHEOWS)

Our CSR Efforts

- **Rs. 43 lakhs** to support terminally ill patients via our partner, Sparsh Hospice (an initiative of Rotary Club of Banjara Hills, Hyderabad)
- **Supported education for underprivileged children education** In Gurgaon by contributing Rs 34 lakhs (in association with Lotus Petal Charitable Foundation)
- A contribution of **Rs. 19 lakhs to support the mainstreaming Deaf youth** through skill Development and suitable livelihoods in collaboration with Noida Deaf Society



G

Governance Doing business right way

- **Adoption of new Vendor Risk Management Policy and introduction** of business continuity and reputation risk assessment for the vendors
- Covering diverse markets with **49% customers from Tier 2+ cities**

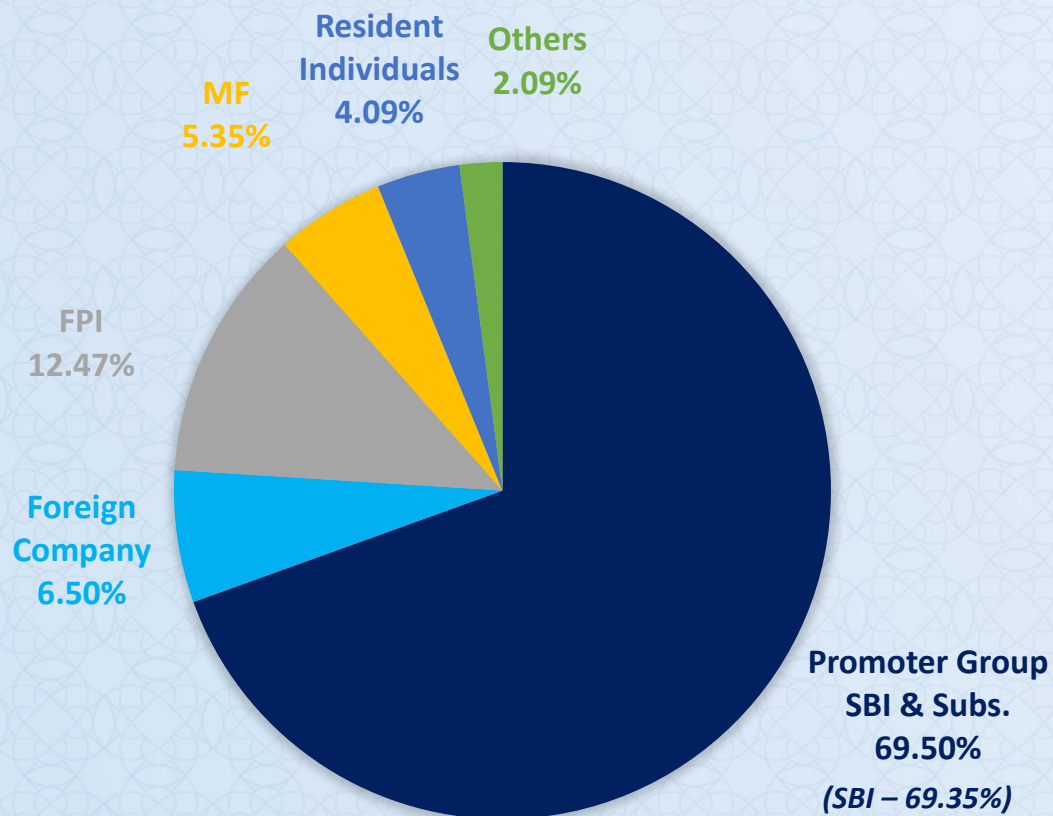
- **Resolution 2.0 framework for COVID -19 related stress** implemented basis RBI guidelines
- SBI Card's Fraud to Spends Ratio **48% better than the Industry**, basis the industry benchmarking data (reference latest VISA Report)

- **Diverse Workforce & Inclusion of Women in management positions** ensuring fairness & non – discrimination
 - 29% women across organization
 - 20% management positions held by women

Shareholders Summary



Shareholding pattern, 30th June 2021



Top 20 Shareholders as on 30th June 2021

S. No	Name of Shareholder	%
1	State Bank Of India	69.35
2	CA Rover Holdings	6.50
3	BNP Paribas Arbitrage - ODI	0.90
4	Government Pension Fund Global	0.71
5	RWC Emerging Markets Equity Master Fund Limited	0.52
6	Life Insurance Corporation Of India	0.50
7	Kotak Flexicap Fund	0.48
8	Robeco Capital Growth Funds	0.35
9	Nippon Life India Trustee Ltd-A/C Nippon India Large Cap Fund	0.33
10	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	0.33
11	Societe Generale – ODI	0.32
12	Morgan Stanley Asia (Singapore) Pte.-ODI	0.31
13	Vanguard Total International Stock Index Fund	0.30
14	Integrated core Strategies Asia Pte Ltd	0.29
15	Motilal Oswal Flexi Cap Fund	0.28
16	HDFC Trustee Company Ltd.-HDFC Flexi Cap Fund	0.25
17	RWC Funds - RWC Global Emerging Markets Fund	0.24
18	Ghisallo Master Fund LP	0.22
19	Ishana Capital Master Fund	0.22
20	Pioneer Investment Fund	0.21

Annexures



P&L Summary



P&L	Q1 FY21	Q4 FY21	Q1 FY22	YoY	QoQ	FY21
Interest Income	1,414	1,082	1,153	-18%	7%	4,947
Income from fees and services	668	1,114	1,099	65%	-1%	3,908
Service Charges	17	35	24	39%	-32%	134
Business development incentive income	54	85	85	58%	-1%	299
Insurance commission income	1	2	1	-24%	-56%	8
Net gain on fair value changes	0	0	0	-	-	1
Total Revenue from operations	2,154	2,319	2,362	10%	2%	9,296
Total Other Income	42	149	89	114%	-40%	417
Total Income	2,196	2,468	2,451	12%	-1%	9,714
Finance costs	275	244	229	-17%	-6%	1,043
Net loss on derecognition of financial instruments under amortized cost category	-	61	2	*n.c.	-97%	61
Impairment losses & bad debts	485	643	644	33%	0%	2,639
Employee benefits & Expenses	112	126	116	4%	-8%	492
Depreciation, amortisation & impairment	28	34	33	17%	-4%	123
Operating & Other expenses	767	1,125	1,017	33%	-10%	4,032
Total expenses	1,667	2,234	2,041	22%	-9%	8,390
Profit before tax	528	234	410	-22%	75%	1,324
Profit after tax	393	175	305	-23%	74%	985

Interest income on investments, deposits & others earlier part of Other Income now reclassified to Revenue from Operation (interest Income)
 CSR expenses reclassified to operating expenses

Balance Sheet Summary



Balance Sheet	Jun'20	Mar'21	Jun'21	YoY	QoQ
Assets					
Loans (Net)	21,921	23,459	23,041	5%	-2%
Cash & Bank Balances	593	720	714	20%	-1%
Other Financial Assets	313	1,234	1,290	312%	5%
Total Financial Assets	22,828	25,413	25,045	10%	-1%
PP&E, Intangible & Right of use assets	315	318	310	-2%	-2%
Deferred Tax Assets	279	395	398	43%	1%
All other non-financial Assets	838	886	854	2%	-4%
Total non-financial Assets	1,432	1,600	1,563	9%	-2%
Total Assets	24,260	27,013	26,608	10%	-1%
Liabilities and equity					
Equity Share Capital	939	941	941	0%	0%
Other Equity	4,712	5,362	5,674	20%	6%
Total Equity	5,651	6,302	6,615	17%	5%
Borrowings	16,076	17,895	17,190	7%	-4%
All other financial liabilities	949	1,636	1,149	21%	-30%
Total financial liabilities	17,025	19,531	18,339	8%	-6%
Provisions	1037	542	1063	2%	96%
Other non-financial liabilities	546	638	591	8%	-7%
Total non-financial liabilities	1,583	1,180	1,654	4%	40%
Total liabilities and equity	24,260	27,013	26,608	10%	-1%

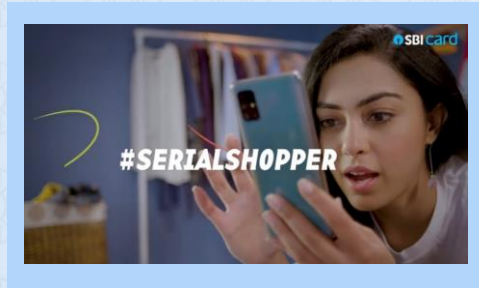
Recent developments



SBI Card Mobile App Campaign (Jun '21)

'#GenNextKaApp' campaign executed to promote usage of SBI Card Mobile App.

Media Mix: Promoted to SBI Cardholders on YouTube & Facebook and through advertorials.



([Click here](#) to view the film)

Reader's Digest Most Trusted Award 2021

SBI Card was honoured with the prestigious 'Reader's Digest Most Trusted Brand' award for the year 2021 in the Credit Card category, for the 13th time.



Launch of Fabindia SBI Card

SBI Card has collaborated with Fabindia, India's largest retail platform for hand crafted products by Indian artisans, for an exclusive co-branded contactless credit card in two variants – **Fabindia SBI Card SELECT** and **Fabindia SBI Card**.

The card is designed with curated benefits and privileges to offer a '**Fabexperience**' to its affluent and premium customers.

The card rewards customers with a **direct entry to Fabindia's Fabfamily loyalty program** at higher tiers (Gold and Platinum) which is otherwise provided to the customers only after qualifying the minimum annual spends of Rs. 30,000 and Rs. 75,000 respectively.

The Fabindia SBI Card SELECT offers cardholders with a **10% value back at Fabindia in-store** spends along with **4 complimentary domestic airport lounge** access in a year and a Priority Pass membership. The card also offers **milestone benefits** worth Rs. 1,250 on quarterly spends of Rs. 2,00,000 in the form of gift vouchers curated from leading brands. The Fabindia SBI Card SELECT cardholders also get Fabindia gift **vouchers worth Rs. 1,500 as a welcome gift**.

The card provides accelerated reward points on spends at dining experiences, movies & entertainment and international spends.



Product Brief



Super Premium

Core Cards

Co-Brand Cards



AURUM



SBI Card Elite



SBI Card PRIME



SimplyCLICK SBI Card



SimplySAVE SBI Card



Doctor's SBI Card



SBI Card Elite Business



Shaurya Select SBI Card



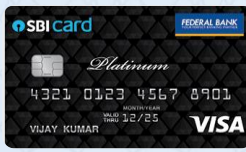
SBI Card Unnati



Central Bank SBI Card



City Union Bank SBI Card



Federal Bank SBI Card



Karnataka Bank SBI Card

Banking

Retail

Travel



Lifestyle Home Centre SBI Card



fbb Style Up SBI Card



Tata Card



Paytm SBI Card SELECT



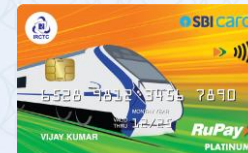
Club Vistara SBI Card PRIME



Air India SBI Signature Card



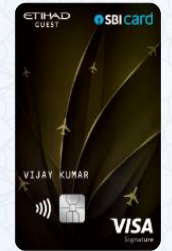
BPCL SBI Card OCTANE



IRCTC SBI Card Premier



OLA Money SBI Card



Etihad Guest SBI Premier Card



Yatra SBI Card

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 card spends constitutes the aggregate notional amounts transacted by our cardholders in a reporting period.
Receivables	Total credit card receivables outstanding from our cardholders at end of the reporting period.
Market share – CIF	Market share of total cards outstanding is calculated by dividing our total cards outstanding by the industry-wide total cards outstanding, as obtained from data published by the 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 published by the RBI, for the reporting period.
Averages	2-point average for quarter and 5-point for yearly calculations
Spends per card	Average card spends per cards outstanding is calculated by dividing our total card spends by the average total cards outstanding for the period (annualized)
Average loans per cards	Average loans per cards outstanding is calculated as total loans 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)
Cost to Income %	We calculate our cost to income ratio as operating and other expenses divided by total income 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)
EPS	Earning per share is for the period and not 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

