

Investor Presentation

Q2/H1 FY22

October 28, 2021



Q2 FY22 Key Highlights



Robust fundamentals, strong business performance

PAT ₹ 345 Cr, ▲ 67% YoY

Continuing focus on business growth

- New accounts at 953k, ▲ 39% YoY
- Retail spends at ₹ 35,000 Cr+, ▲ 41% YoY
- Corporate Spends at ₹ 8,400 Cr+, ▲ 80% YoY
- Receivables at ₹ 26,700 Cr+, ▲ 12% YoY

Delivering higher profits

- Total revenue at ₹ 2,695 Cr, ▲ 7% YoY
- PAT at ₹ 345 Cr, ▲ 67% YoY
- ROAA at 4.9%, ▲ 155 bp YoY and ROAE at 20.1%, ▲ 594 bp YoY

Improving asset quality

- GNPA at 3.36%, ▼ 410 bp YoY (7.46% as of Sep'20) and NNPA at 0.91%, ▼ 179 bp YoY (2.70% as of Sep'20)
- RBI RE addition at ₹ 105 Cr (₹ 257 Cr in Q1 FY22), Total RBI RE book at 4% vs 9% as of Sep'20
- Management overlay provision at ₹ 231 Cr
- Healthy capital adequacy, CAR at 25.0%, Tier 1 at 21.8%

Engaging Customers

- Brand film campaign “Khushiyaon ka Credit Card” and “ForeverGrateful”
- Launched BPCL SBI Card on RuPay network
- Recognized as ‘Superbrand’ in the Credit Card category



Executive Summary Q2 FY22

Profitable operations

PAT ₹ 345 Cr, ▲ 67% YoY

Market Share

(H1 FY22)*

Cards in force 19.4% (FY21 19.1%), Spends 19.0% (FY21 19.4%), Transactions 20.0% (FY21 19.7%)

Growing Portfolio

▲ 14% YoY in cards, ▲ 47% YoY in spends, ▲ 12% YoY in Receivables

Asset Quality

GNPA @ 3.36%, NNPA @ 0.91%
Management overlay of Rs. 231 Cr as on Sep'21

Adequate liquidity

Diversified borrowings mix, adequate banking limits available.
Healthy CAR @ 25.0%, T-1 @ 21.8%

PAT
345

▲ 67%/ ▲ 13 %

ROAA
4.9%

▲ 155 bp/ ▲ 40 bp

ROAE
20.1%

▲ 594 bp/ ▲ 142 bp

CAR
25.0%

▼ 26 bp/ ▼ 103 bp

Receivables
26,741

▲ 12%/ ▲ 9 %

NNPA
0.91%

▼ 179 bp / ▲ 3 bp

Cards in Force
1.26 Cr

▲ 14%/ ▲ 4%

Spends
43,560

▲ 47%/ ▲ 31%

▲/ ▼ Represents growth in Q2 FY22 over Q2 FY21 ▲/ ▼ Represents growth in Q2 FY22 over Q1 FY22

GNPA 3.36% in Sep'21 vs 7.46% in Sep'20 and 3.91% in Jun'21
GNPA and NNPA for previous year on basis of proforma GNPA/ NNPA

*As per RBI report available till Aug'21



Performance Highlights H1 FY22

Profitable operations

PAT ₹ 650 Cr, ▲ 8% YoY

Market Share (H1 FY22)*

Cards in force 19.4% (FY21 19.1%), Spends 19.0% (FY21 19.4%), Transactions 20.0% (FY21 19.7%)

Growing Portfolio

▲ 14% YoY in cards, ▲ 47% YoY in spends, ▲ 12% YoY in Receivables

Asset Quality

GNPA @ 3.36%, NNPA @ 0.91%
Management overlay of Rs. 231 Cr available as on Sep'21

Adequate liquidity

Diversified borrowings mix, adequate banking limits available.
Healthy CAR @ 25.0%, T-1 @ 21.8%

PAT
650

▲ 8%

ROAA
4.7%

▼ 16 bp

ROAE
19.4%

▼ 168 bp

CAR
25.0%

▼ 26 bp

Receivables
26,741

▲ 12%

NNPA
0.91%

▼ 179 bp

Cards in Force
1.26 Cr

▲ 14%

Spends
76,821

▲ 58%

▲/ ▼ Represents growth over H1 FY21

GNPA 3.36% in Sep'21 vs 7.46% in Sep'20

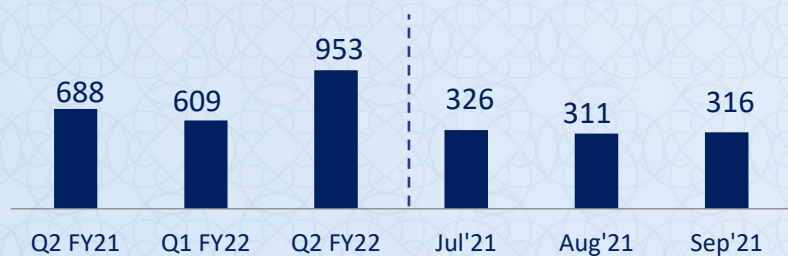
GNPA and NNPA for previous year on basis of proforma GNPA/ NNPA

*As per RBI report available till Aug'21

Key Portfolio Trends



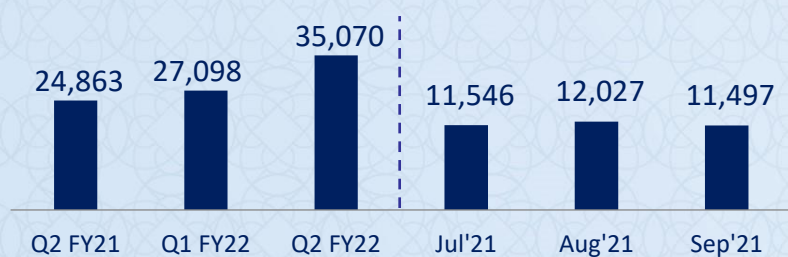
New Accounts
(‘000)



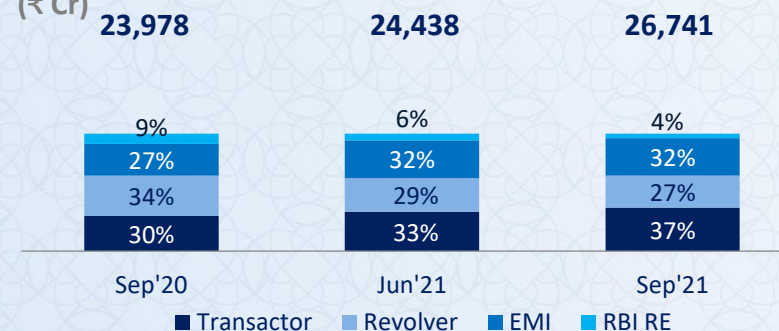
Corporate Spend
(₹ Cr)



Retail Spend
(₹ Cr)

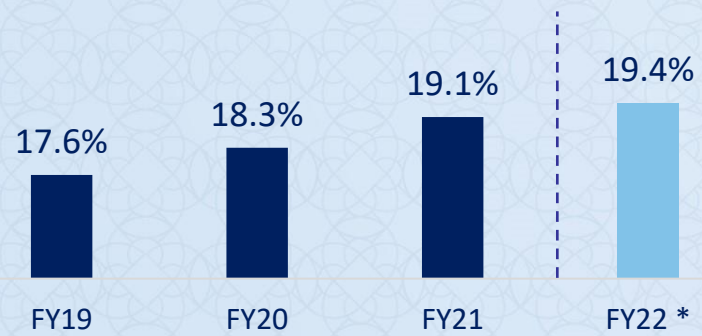


Receivables
(₹ Cr)

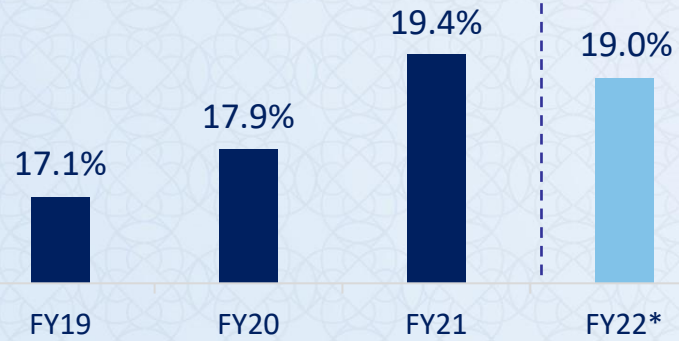


#2 Credit Card Player in India

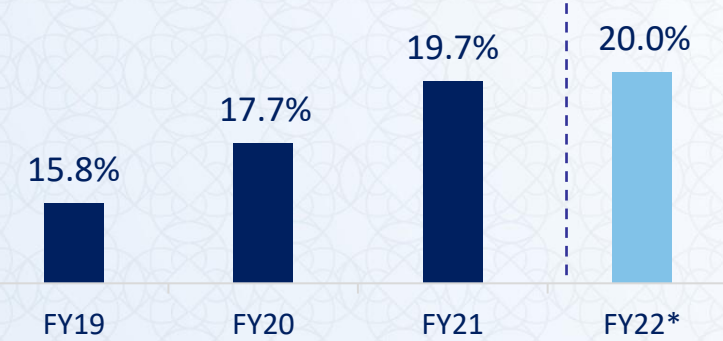
Cards in force



Spends

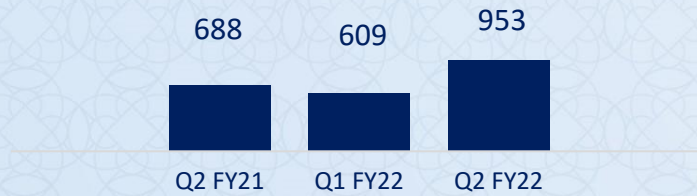


Transactions

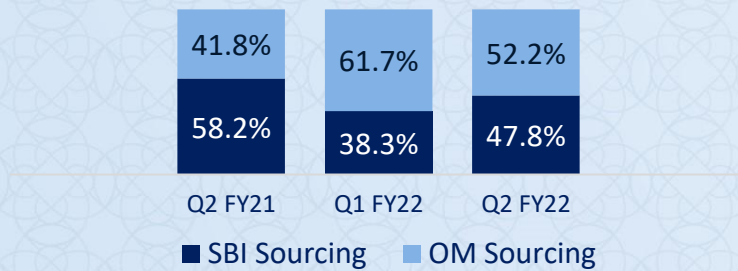


*As per RBI report available till Aug'21

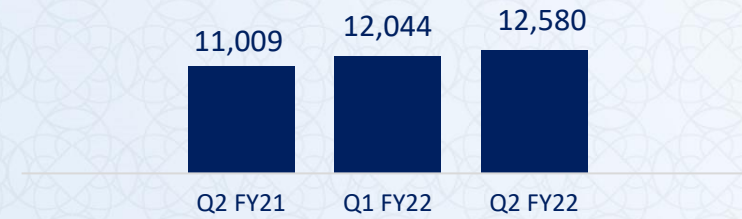
New Accounts ('000)



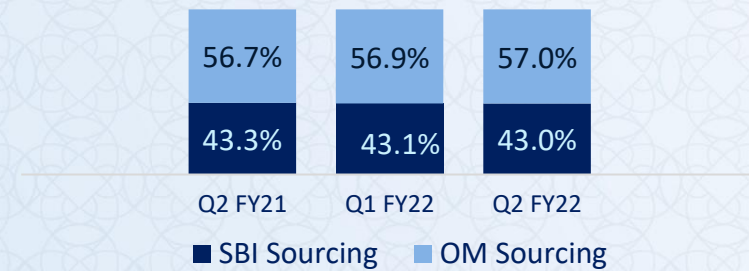
Channel wise Split



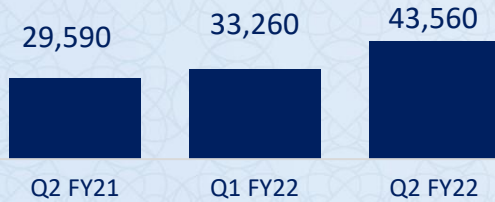
Cards-in-force ('000)



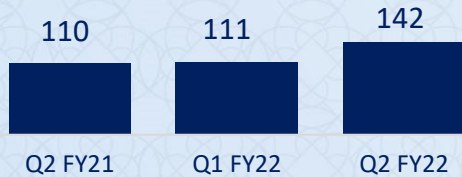
Channel wise Split



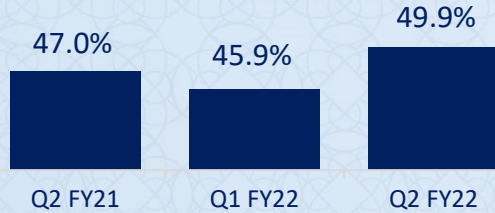
Spends (₹ Cr)



Spend per Avg Card (₹ '000)



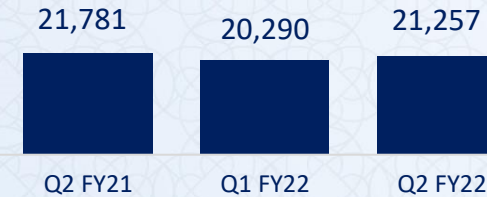
30 day spend active rate %



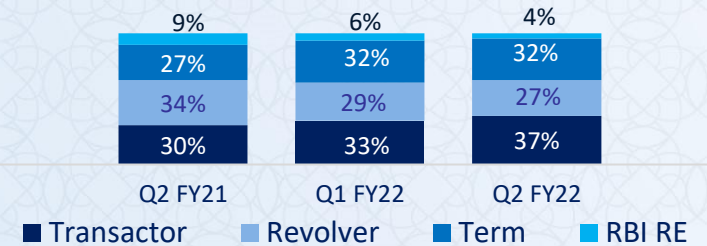
Receivables (₹ Cr)



Receivable per Card (₹)



Receivable Mix %

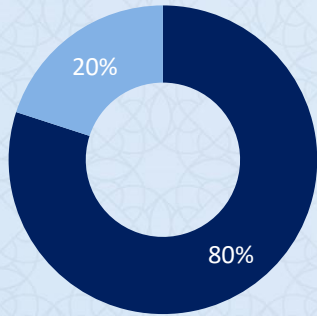


Portfolio Insights



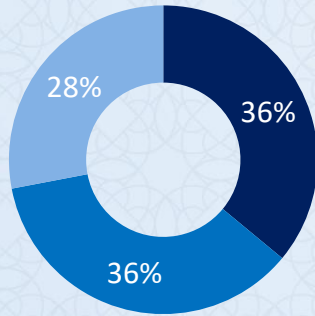
New Sourcing For Q2 FY22

Occupation



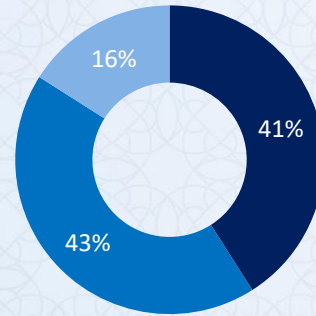
■ Salaried ■ Self Employed

Salaried Category



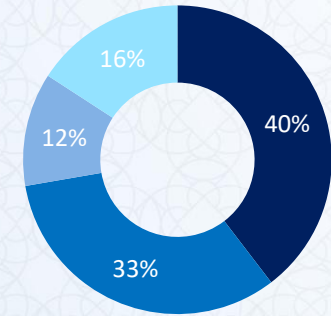
■ Govt/PSU ■ Cat A ■ Cat B

Age profile



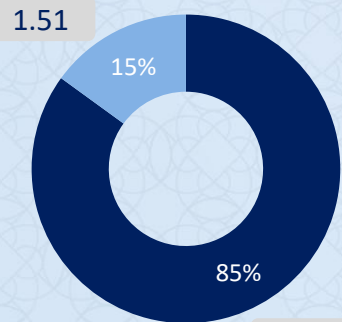
■ Under 30 ■ 31-45 ■ >45

By City Tier

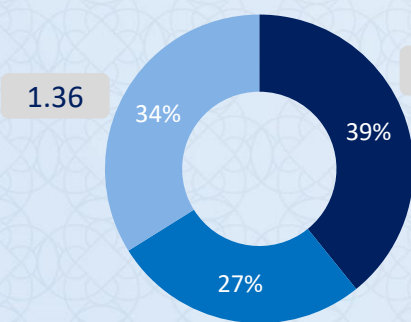


■ Tier 1 ■ Tier 2 ■ Tier 3 ■ Others

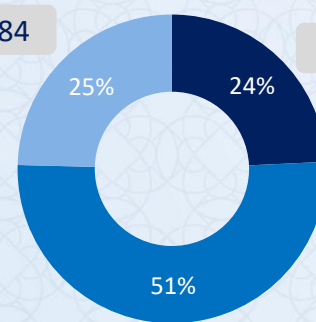
Cards- in- Force As on 30th Sep 2021



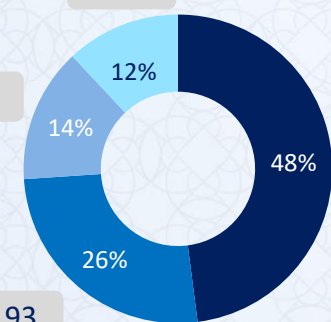
■ Salaried ■ Self Employed



■ Govt/PSU ■ Cat A ■ Cat B



■ Under 30 ■ 31-45 ■ >45



■ Tier 1 ■ Tier 2 ■ Tier 3 ■ Others

Indexed 30+ delinquency

1.51

0.92

1.36

0.93

0.54

0.84

1.03

1.10

0.96

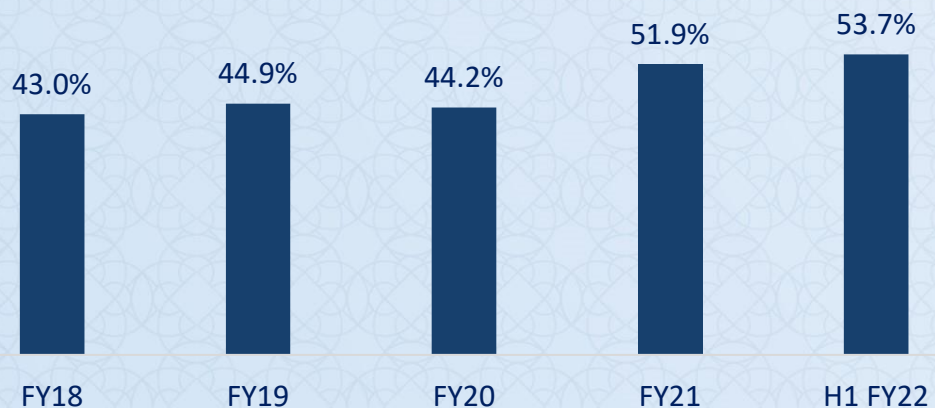
0.93

0.87

1.06

Self employed new sourcing primarily from SBI Sourcing

Online Spend %



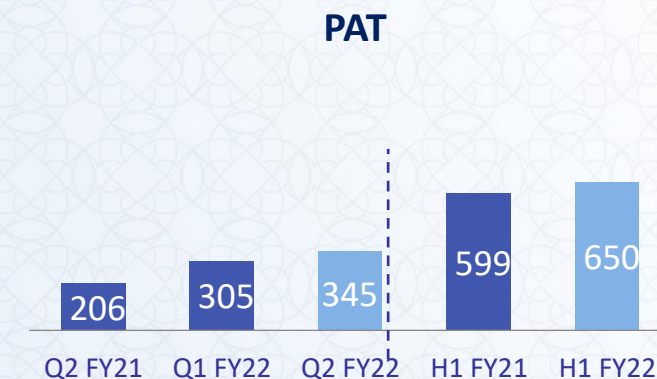
Spends Categories	Total Spends	% Growth [^]		Q2 FY22 Vs DJF'20*
		Online Spends	POS Spends	
Category 1 <i>Departmental Stores, Health, Utilities, Education & Direct Marketing</i>	▲ 19%	▲ 22 %	▲ 12%	▲
Category 2 <i>Consumer durables, Furnishing & Hardware</i>	▲ 34%	▲ 57%	▲ 27%	▲
Category 3 <i>Apparel & Jewelry</i>	▲ 50%	▲ 7%	▲ 95%	▲
Category 4 <i>Travel Agents, Hotels, Airline, Railways, Entertainment & Restaurant</i>	▲ 96%	▲ 98%	▲ 93%	▼

[^] Q2 FY22 Over Q1 FY22 | ^{*} Total Spends of Q2 FY22 compared to Dec'19, Jan-Feb'20 : Pre-Covid Period
Category analysis excludes Fuel & Automotive Service category

Financial Results



	Q2 FY21	Q1 FY22	Q2 FY22	YoY	H1 FY21	H1 FY22	YoY
Total Revenue	2,510	2,451	2,695	7%	4,706	5,146	9%
Finance Costs	264	229	254	-4%	539	483	-10%
Operating Costs	1,106	1,166	1,383	25%	2,013	2,550	27%
Earnings before Credit Costs	1,140	1,056	1,058	-7%	2,154	2,114	-2%
Credit Costs [#]	862	645	594	-31%	1,347	1,239	-8%
PBT	278	410	464	67%	806	874	8%
Cost to Income	49.2%	52.5%	56.7%	742bps	48.3%	54.7%	635bps
Gross NPA	7.46%	3.91%	3.36%	-410bps	7.46%	3.36%	-410bps
Net NPA	2.70%	0.88%	0.91%	-179bps	2.70%	0.91%	-179bps
ROAA	3.4%	4.5%	4.9%	155bps	4.9%	4.7%	-16bps
ROAE	14.1%	18.7%	20.1%	594bps	21.1%	19.4%	-168bps
EPS ₹ (Basic)	2.20	3.24	3.67	67%	6.38	6.91	8%



[#] Credit costs include impairment losses on other assets and net loss on derecognition of financial instruments under amortized category
GNPA and NNPA for previous year on basis of proforma GNPA/ NNPA

Explaining Returns

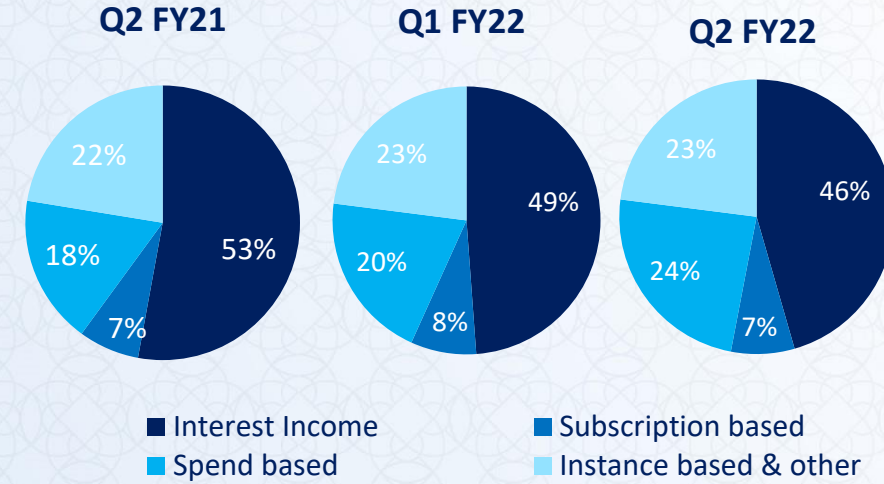


	Q2 FY21	Q1 FY22	Q2 FY22	YoY	H1 FY21	H1 FY22	YoY
Interest Income	21.0%	17.2%	16.8%	-421bps	21.9%	16.9%	-499bps
Fees and other Income	18.7%	18.0%	20.1%	143bps	14.7%	18.9%	425bps
Recoveries	1.6%	1.3%	1.7%	9bps	1.7%	1.5%	-18bps
Total Revenue	41.3%	36.6%	38.7%	-268bps	38.2%	37.3%	-92bps
Finance Costs	4.4%	3.4%	3.6%	-71bps	4.4%	3.5%	-87bps
Operating Costs	18.2%	17.4%	19.8%	163bps	16.4%	18.5%	213bps
Earnings before Credit Costs	18.8%	15.8%	15.2%	-360bps	17.5%	15.3%	-217bps
Credit Costs	14.2%	9.6%	8.5%	-567bps	10.9%	9.0%	-196bps
PBT	4.6%	6.1%	6.7%	208bps	6.5%	6.3%	-21bps
Taxes	1.2%	1.6%	1.7%	52bps	1.7%	1.6%	-5bps
ROAA	3.4%	4.5%	4.9%	155bps	4.9%	4.7%	-16bps
Avg Assets/Avg Equity	4.2	4.1	4.1		4.3	4.1	
ROAE	14.1%	18.7%	20.1%	594bps	21.1%	19.4%	-168bps



Revenue

Composition
Revenue from operations



	Q2 FY21	Q1 FY22	Q2 FY22	YoY	H1 FY21	H1 FY22	YoY
Revenue from Operations	2,415	2,362	2,576	7%	4,569	4,938	8%
Other Income	95	89	119	26%	137	208	52%
Total Revenue	2,510	2,451	2,695	7%	4,706	5,146	9%
Finance Costs	264	229	254	-4%	539	483	-10%
Net Revenue	2,246	2,222	2,441	9%	4,167	4,663	12%
Interest Income Yield [#]	21.4%	18.5%	18.0%	-336 bps	22.5%	18.1%	-442 bps
Cost of Funds [*]	6.6%	5.2%	5.5%	-108 bps	6.5%	5.3%	-124 bps
Net Interest Margin	17.0%	14.8%	14.1%	-286 bps	18.0%	14.3%	-369 bps

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 Sep'20, now included under borrowings.

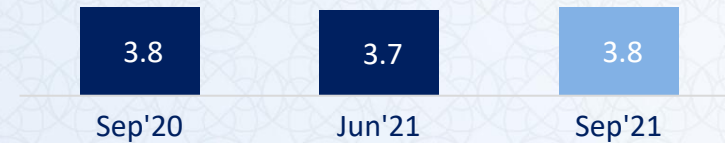
Borrowings & Capital Adequacy



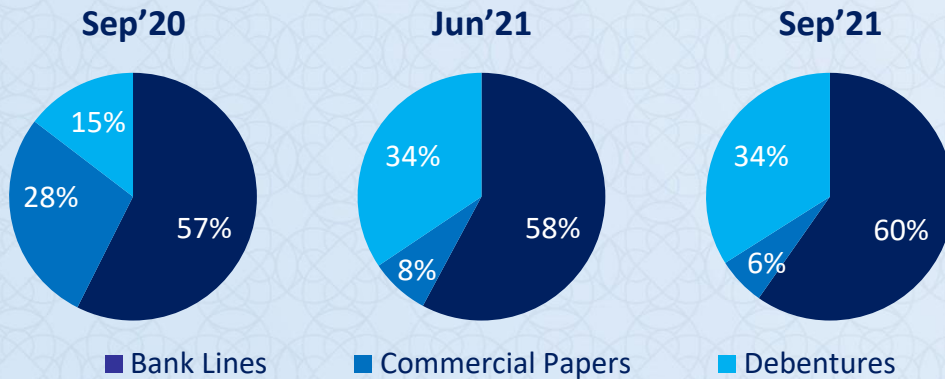
Cost of funds



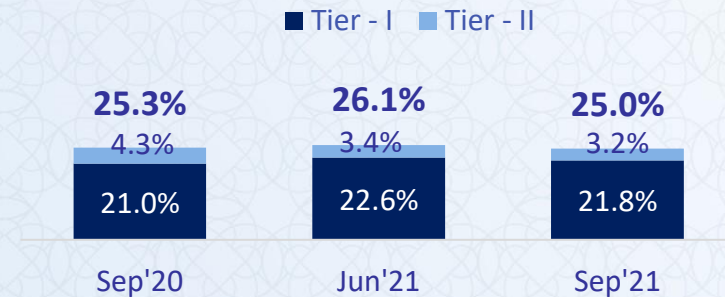
Leverage



Borrowing Composition



Capital Adequacy Ratio



Liquidity Coverage Ratio



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

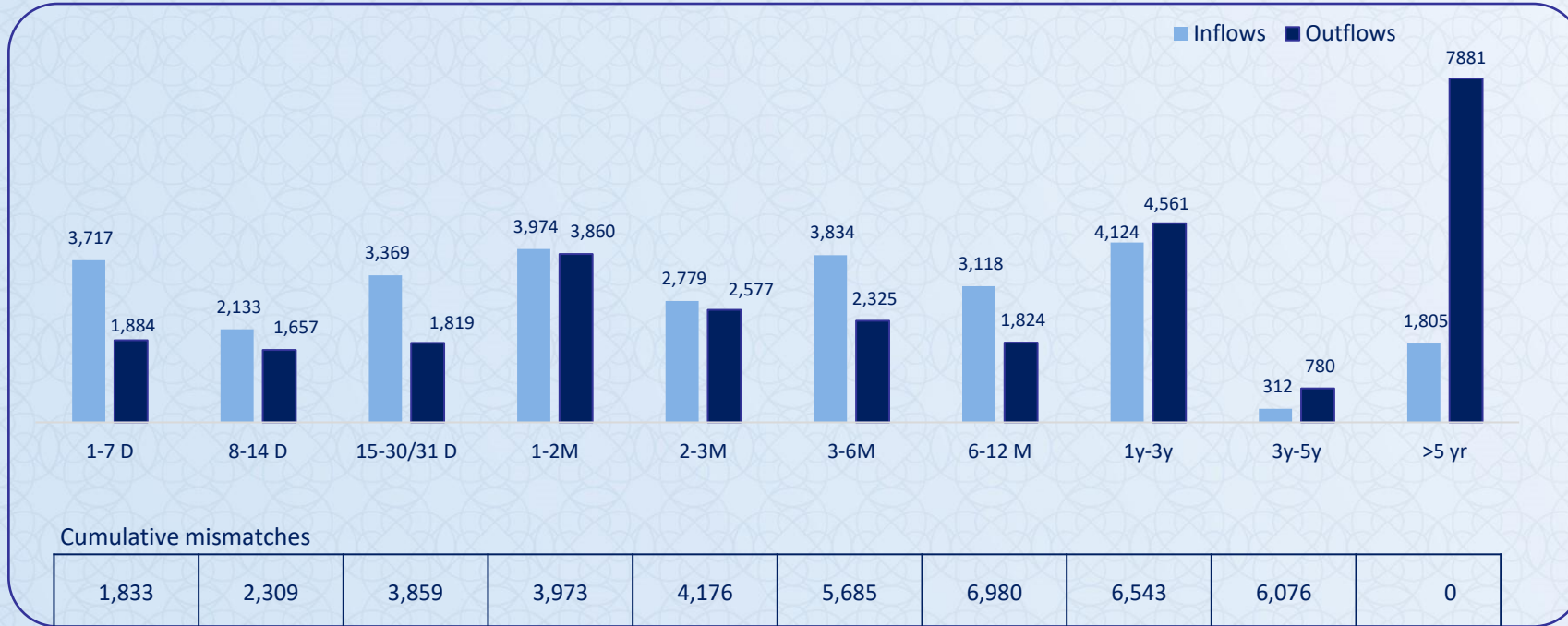
Credit Ratings :

- 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 Sep'20, now included under borrowings.

Structural Liquidity (ALM)

Asset Liability Maturity profile – Sep'21



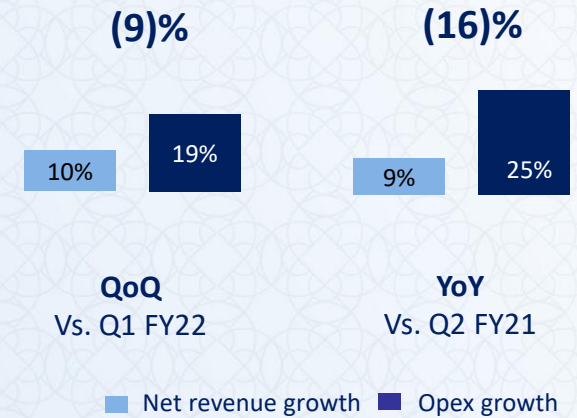
- Well matched ALM
- ₹6,441 Cr (34%) of sanctioned bank lines unutilized and available for draw down as at Sep'21



Operating Costs

	Q2 FY21	Q1 FY22	Q2 FY22	YoY	H1 FY21	H1 FY22	YoY
Employee Cost	123	116	115	-7%	235	231	-2%
Depreciation	30	33	40	32%	58	72	25%
Other operating expenses	953	1,017	1,229	29%	1,720	2,246	31%
Operating Costs	1,106	1,166	1,383	25%	2,013	2,550	27%
Cost to Income %	49.2%	52.5%	56.7%	742 bps	48.3%	54.7%	635 bps

Operating Leverage



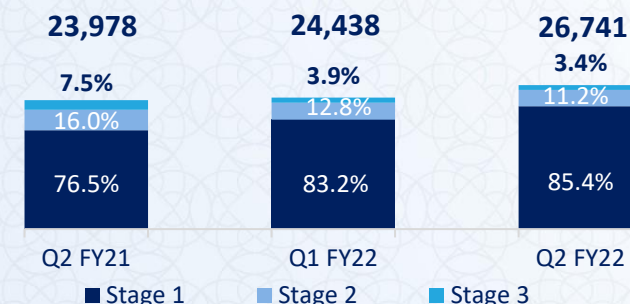
CSR expenses grouped under other operating expenses

Asset Quality

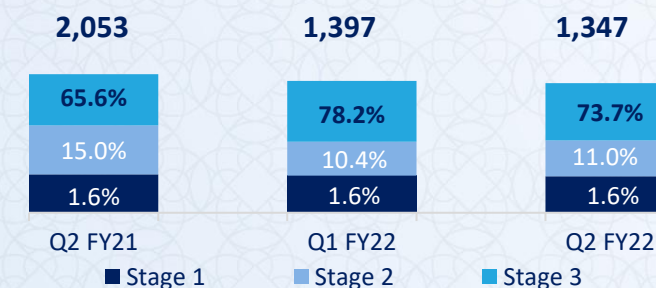


	Q2 FY21	Q1 FY22	Q2 FY22	YoY	H1 FY21	H1 FY22	YoY
Impairment and losses	862	645	594	-31%	1,347	1,239	-8%
Gross Credit Costs	862	645	594	-31%	1,347	1,239	-8%
Recoveries	(97)	(88)	(118)	22%	(135)	(206)	52%
Net Credit Costs	765	558	476	-38%	1,212	1,033	-15%
Gross Credit Cost %	14.6%	10.4%	9.3%	-529bps	11.3%	9.7%	-157bps
Net Credit Cost %	12.9%	9.0%	7.4%	-549bps	10.2%	8.1%	-205bps
ECL %	8.6%	5.7%	5.0%	-352bps	8.6%	5.0%	-352bps
GNPA	7.46%	3.91%	3.36%	-410bps	7.46%	3.36%	-410bps
NNPA	2.70%	0.88%	0.91%	-179bps	2.70%	0.91%	-179bps
PCR	65.6%	78.2%	73.7%	806bps	65.6%	73.7%	806bps

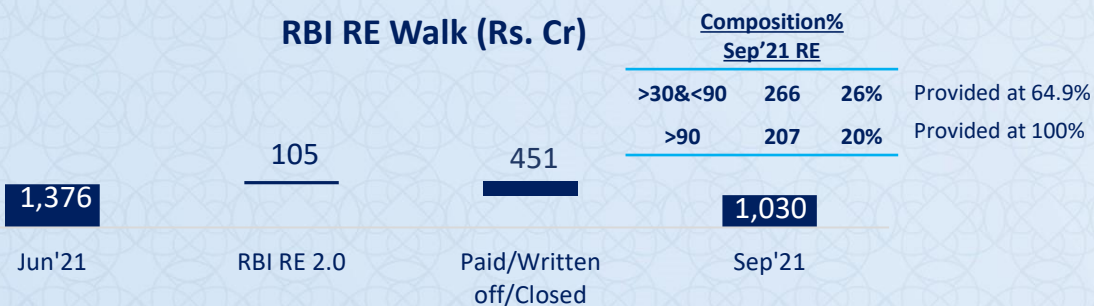
Stage Wise NEA



Stage Wise ECL Provisions



RBI RE Walk (Rs. Cr)



GNPA and NNPA for previous year on basis of proforma GNPA/ NNPA

Impairment losses and Credit costs include net loss on derecognition of financial instruments under amortised category

Our long term ESG focus & strategy

Our Purpose

Transform in a sustainable and inclusive business in the best interest of all stakeholders

Our Approach to ESG

- Embracing our responsibility to help address environmental, social and economic challenges
- ESG performance integration to delivery of our goals & strategy

Focusing on 16 priority areas to make a difference

ENVIRONMENTAL

Climate Change

Waste reduction & recycling

Energy Consumption

SOCIAL

Colleague Health & Safety

Inclusion & Diversity

Colleague Attraction & Retention

Consumer Financial Protection

Employee Learning & Development

Employee Engagement & Welfare

GOVERNANCE

Business Ethics

Anti-Corruption & Bribery

Risk Management and Compliance

Responsible Digitalization

Responsible Selling practices

Innovative Technologies and Products

Data Privacy & Security



Participation in ESG Index

Submissions done |
Scores Awaited

Dow Jones
Sustainability
Index

FTSE Russell

SBI Card scored

65 – higher than
Financial Sector's
median |

**CRISIL Report -
FY'21**

Highlights from Q2 FY22 – Creating value with ESG



Environmental



2nd Waste Management Facility

Project Inaugurated under CSR initiative (Rs. 39 Lakhs) to recycle plastic waste for commercial use in automobile and construction sectors

Co-Working Spaces

Hired in Bhubaneshwar, Jaipur, Chandigarh & Lucknow, thereby improving efficiency & reducing wastefulness

E-signing of agreement

A Go – Green Initiative company wide. All 3rd party agreements signing is digital now

Social



CSR

Skill development, healthcare facilities, providing dry ration support & food for underprivileged societies.

Embracing Diversity & Inclusion

Initiated programs:

“**Women Alumni**” Hiring Program | Inclusive hiring for people with disabilities | Diversity Management Training

Employee Health & Well Being

Green Channel

Launched for COVID Vaccination

Expert Talks

Heart Health | Diabetes | Hypertension | Thyroid | Gastrointestinal Disorders

#FunfitnessFridays

Desk Yoga & Dance Aerobics Sessions

Governance



Overview of Committee



Annual Compliance training completed for all employees

- Anti Money Laundering
- Prevention of Sexual Harassment
- Treating Customers Fairly
- Improper Payments

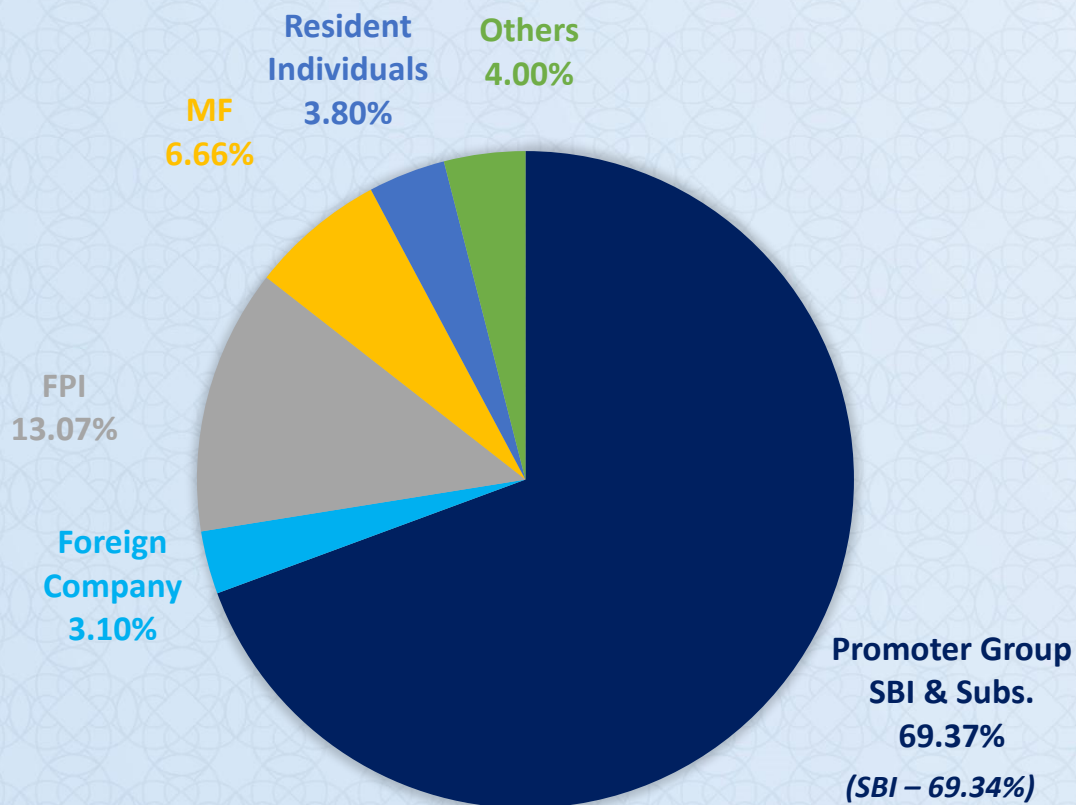
Regular Training & Education

- Information & Cyber Security
- Compliance & information security
- Risk Awareness

Shareholders Summary



Shareholding pattern, 30th September 2021



Top 20 Shareholders as on 30th September 2021

S. No	Name of Shareholder	%
1	State Bank Of India	69.34
2	CA Rover Holdings	3.10
3	Life Insurance Corporation Of India	1.23
4	Life Insurance Corporation Of India - P&GS Fund	0.79
5	Government Pension Fund Global	0.74
6	RWC Emerging Markets Equity Master Fund Limited	0.58
7	Societe Generale – ODI	0.46
8	BNP Paribas Arbitrage - ODI	0.45
9	Kotak Flexicap Fund	0.45
10	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	0.37
11	Robeco Capital Growth Funds	0.35
12	Nippon Life India Trustee Ltd-A/C Nippon India Large Cap Fund	0.35
13	Vanguard Total International Stock Index Fund	0.35
14	ICICI Prudential Life Insurance Company Limited	0.32
15	Mirae Asset Large Cap Fund	0.31
16	Motilal Oswal Flexi Cap Fund	0.30
17	RWC Funds - RWC Global Emerging Markets Fund	0.29
18	Nippon Life India Trustee Ltd-A/C Nippon India Multi Cap Fund	0.27
19	Sbi-SG Global Securities Services Private Ltd	0.26
20	Pioneer Investment Fund	0.26

Annexures



P&L Summary



P&L	Q2 FY21	Q1 FY22	Q2 FY22	YoY	H1 FY21	H1 FY22	YoY
Interest Income	1,277	1,153	1,173	-8%	2,691	2,327	-14%
Income from fees and services	1,019	1,099	1,244	22%	1,687	2,343	39%
Service Charges	38	24	36	-7%	56	60	7%
Business development incentive income	78	85	121	55%	132	206	57%
Insurance commission income	2	1	2	-29%	4	3	-27%
Net gain on fair value changes	0	0	0	-	0	1	-
Total Revenue from operations	2,415	2,362	2,576	7%	4,569	4,938	8%
Total Other Income	95	89	119	26%	137	208	52%
Total Income/Revenue	2,510	2,451	2,695	7%	4,706	5,146	9%
Finance costs	264	229	254	-4%	539	483	-10%
Net loss on derecognition of financial instruments under amortized cost category	-	2	-	*n.c.	-	2	*n.c.
Impairment losses & bad debts	862	644	594	-31%	1,347	1,238	-8%
Employee benefits & Expenses	123	116	115	-7%	235	231	-2%
Depreciation, amortisation & impairment	30	33	40	32%	58	72	25%
Operating & Other expenses	953	1,017	1,229	29%	1,720	2,246	31%
Total expenses	2,232	2,041	2,231	0%	3,899	4,272	10%
Profit before tax	278	410	464	67%	806	874	8%
Profit after tax	206	305	345	67%	599	650	8%

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	Mar'21	Sep'21	Variance%	Sep'20
Assets				
Loans (Net)	23,459	25,394	8%	21,925
Cash & Bank Balances	720	727	1%	690
Investments	958	958	0%	1
Other Financial Assets	276	490	77%	267
Total Financial Assets	25,413	27,569	8%	22,883
PP&E, Intangible & Right of use assets	318	358	13%	319
Deferred Tax Assets	395	361	-9%	306
All other non-financial Assets	886	879	-1%	810
Total non-financial Assets	1,600	1,598	0%	1,435
Total Assets	27,013	29,167	8%	24,318
Liabilities and equity				
Equity Share Capital	941	941	0%	940
Other Equity	5,362	6,046	13%	4,938
Total Equity	6,302	6,987	11%	5,877
Borrowings	17,895	19,023	6%	15,743
All other financial liabilities	1,636	1,278	-22%	988
Total financial liabilities	19,531	20,301	4%	16,730
Provisions	542	1,239	129%	1,199
Other non-financial liabilities	638	639	0%	512
Total non-financial liabilities	1,180	1,879	59%	1,710
Total liabilities and equity	27,013	29,167	8%	24,318

Recent developments



Launch of BPCL SBI Card on RuPay network (Sep'21)

SBI Card has launched BPCL SBI Card on RuPay network. This strategic partnership will enhance the reach of our product and will further add to the already growing numbers of BPCL SBI Card.



'Superbrands 2021' Award (Sep'21)

SBI Card recognized as 'Superbrand' for the year 2021 in the Credit Card category.

Superbrands is a global organization present in 90 countries that is dedicated to showcase the best brands in each country. As per the Superbrands People's Survey 2021, SBI Card scored amongst the top 6% of all brands, across all categories, in the country.



Brand Film Campaign 'Khushiyon ka Credit Card'

(Aug – Sep '21)

Digital film campaign launched to build stronger bond with consumers, by inspiring them to have positivity, and to move ahead in life without necessarily having to sacrifice their own happiness.

Media Mix: Digital, OTT, Social Media, TV



[\(Click here / image to view the film\)](#)

#ForeverGrateful Campaign (Aug '21)

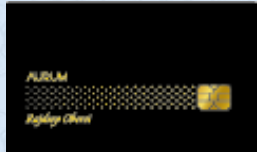
Digital Media campaign executed to provide a channel to express gratitude online to people who helped us during the pandemic. Deployed to online audience on Facebook & Instagram through influencers & an engagement contest.



Product Brief



Super Premium



AURUM

Core Cards



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

Co-Brand Cards

Banking



Central Bank SBI Card



UCO Bank SBI Card



City Union Bank SBI Card



Karnataka Bank SBI Card

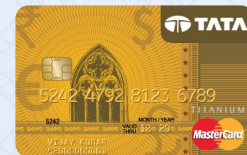
Retail



Lifestyle Home Centre SBI Card



fbb Style Up SBI Card



Tata Card



Paytm SBI Card SELECT

Travel



Club Vistara SBI Card PRIME



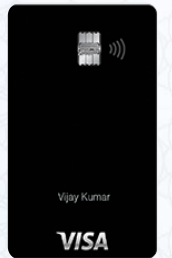
Air India SBI Signature Card



BPCL SBI Card OCTANE



IRCTC SBI Card Premier



OLA Money SBI Card



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, 3-point average for half yearly 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

 SBI card

