

**THE TIMES
OF INDIA**

SBI Card restructures dues, offers loan option

Mayur.Shetty@timesgroup.com

Mumbai: SBI Card is restructuring credit card dues for those who availed moratorium by converting it into loans where the interest is up to 70% lower. The company is also promising users that, should the Supreme Court grant any interest relief during the moratorium period, the benefit will be adjusted against subsequent instalments on the loan.

Speaking to **TOI**, SBI Card MD & CEO Ashwini Kumar Tewari said, given that interest on credit card balances that are revolved is over 40%, the outstanding will keep growing if cardholders delay payments. "According to our Q1 numbers, in the month of May, we had Rs 7,083 crore un-

**AT LOW RATE
OF INTEREST**

der moratorium, which came down to Rs 1,500. A large chunk of this has been repaid, while those who have not repaid have been classified as delinquent, although they are not yet NPA. We are asking them to enrol into a the 'easy pay' option," said Tewari

According to Tewari, some borrowers are holding back from repayment on the hope that the Supreme Court would grant a waiver of interest during the period. "We are telling them to opt in for the scheme as credit history is not impacted. Lot of customers are not convinced, they feel that there may be a waiver," said Tewari.

SBI Card has seen transactions coming 80% back to pre-Covid levels in recent months. While spending on travel and IRCTC has taken the biggest hit, these have been made up by online spending, which is 105% of pre-Covid levels.