

## SBI Card net profit doubles to Rs 175 Cr

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**SBI CARDS AND** Payment Services on Monday reported a 110% rise in its net profit to ₹175 crore for the quarter ended March 2021. The credit card company, promoted by State Bank of India, had posted a net profit of ₹ 84 crore in the same period of 2019-20.

The company reported a decline in revenue to ₹2,309 crore during the fourth quar-

ter, against ₹2,433 crore in same period a year ago, it said in a filing.

Total income, too, dropped to ₹2,468 crore from ₹2,510 crore in the same quarter a year ago. Total expenses were lower at ₹2,234 crore, compared with ₹2,398 crore earlier.

For the full year 2020-21, the net profit slipped by 21% to ₹985 crore from ₹1,245 crore in the preceding fiscal.

With regard to the asset quality, the company registered deterioration, with gross NPAs more than doubling to 4.99% at the end of March 2021, as compared to 2.01% in March 2020. Similarly, net NPAs rose to 1.15% as against 0.67% earlier. As of March 31, 2021, the company's capital-to-risk weighted assets ratio was 24.8%, compared to 22.4% last year.