

The Hindu Business Line

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Date: 25/01/2022 | Edition: Delhi, Mumbai, Ahmedabad, Kolkata, Chandigarh, Hyderabad, Bhubaneswar, Kochi, Chennai, Pune | Page: 07 | Source: Bureau

BusinessLine

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OUR BUREAU

New Delhi, January 24

SBI Card, the country's largest pure-play credit card issuer, on Monday reported an 84 per cent increase in net profit for the third quarter ended December 31, 2021 at ₹386 crore (₹210 crore). Total revenue for the quarter under review increased 24 per cent to ₹3,140 crore (₹2,540 crore).

For the nine months ended December 31, 2021, SBI Card's net profit grew 28 per cent to ₹1,035 crore (₹809 crore). Total revenues for the nine months ended December 31, 2021 grew 14 per cent to ₹8,285 crore (₹7,245 crore), SBI Card said in a statement.

Spike in spending

Meanwhile, the cards in force for the credit card issuer touched a new milestone at 1.32 crore as of Q3 FY22, up 15 per cent over 1.15 crore as of Q3 FY21. Total spending grew 47 per cent to ₹55,397 crore in Q3 FY22 as against ₹37,797 crore in Q3 FY21.

The gross non-performing assets were at 2.40 per cent of gross advances as of December 31, 2021. Net non-performing assets were at 0.83 per cent as of December 31, 2021.

