

## Business Standard

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Date: 29/04/2022 | Edition: Online | Page: NA | Source: PTI

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Press Trust of India | New Delhi  
Last Updated at April 29, 2022 23:16 IST



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SBI Cards and Payment Services Ltd (SBI Card) on Friday reported a jump of over three-fold in its net profit at Rs 580.86 crore in the quarter ended March 2022.

The pure-play credit card issuer had reported a net profit of Rs 175.42 crore in the same quarter of the previous fiscal year.

The company's total income during the January-March period of 2021-22 rose to Rs 3,016.10 crore as against Rs 2,468.14 crore in the same period of FY21, SBI Card said in a regulatory filing.

Its interest income increased to Rs 1,266.10 crore in the quarter under review from Rs 1,082.42 crore in the year-ago period, while the income from fees and commissions rose to Rs 1,426.81 crore against Rs 1,113.81 crore, it said.

For the entire financial year 2021-22, the net profit jumped by 64 per cent to Rs 1,616.14 crore as against Rs 984.52 crore in 2020-21.

Total income during the year grew to Rs 11,301.52 crore from Rs 9,713.58 crore in FY21.

The company's gross NPA (non-performing assets) and net NPA as on March 31, 2022 is 2.22 per cent and 0.78 per cent respectively, as against 4.99 per cent and 1.15 per cent respectively during the same period a year ago, SBI Card said.

The card company promoted by the country's largest lender SBI said that as on March 31, 2022 it holds total expected credit loss on loan balances of Rs 1,094.12 crore (over Rs 1,654.55 crore as of March 2021). It includes a management overlay of Rs 50.56 crore (versus Rs 296.94 crore a year ago).

Further the company said that in FY22, it triggered an early write off of loan balances of Rs 304.73 crore (40,983 accounts) on account of change in estimation of recovery expectation of certain category of retail accounts in stage 3 (NPA).

"There is no impact of this change in the statement of profit and loss account as the same was fully provided under expected credit loss model including management overlay," it said.

Besides, the company said that there is no impact on its profit and loss account due to the RBI's November 2021 circular on prudential norms on income recognition and asset classification with relation to advances.

The board of directors of SBI Card has declared an interim dividend of Rs 2.50 per equity share for the financial year 2021-22, it said.

Stock of SBI Card closed at Rs 829.75 a piece on the BSE, down by 1.44 per cent from its previous close.