

SBI Card Q1 Results: Profit jumps two-fold to Rs 627 crore

PTI • Last Updated: Jul 28, 2022, 03:17 PM IST

SHARE FONT SIZE SAVE PR

Synopsis

The SBI-promoted card issuance company had reported a net profit of Rs 305 crore in the April-June quarter of the previous fiscal (2021-22). Its total income during the quarter rose to Rs 3,263 crore against Rs 2,451 crore a year ago, SBI Cards said in a regulatory filing.



[SBI Cards and Payment Services](#) NSE 4.54% Ltd

(SBI Card) on Thursday reported a two-fold rise in net profit to Rs 627 crore in the first quarter ended June 30, due to a decline in delinquencies. The SBI-promoted card issuance company had reported a net profit of Rs 305 crore in the April-June quarter of the previous fiscal (2021-22).

SBI Cards and Payment Services Ltd (SBI Card) on Thursday reported a two-fold rise in net profit to Rs 627 crore in the first quarter ended June 30, due to a decline in delinquencies. The SBI-promoted card issuance company had reported a net profit of Rs 305 crore in the April-June quarter of the previous fiscal (2021-22).

Its total income during the quarter rose to Rs 3,263 crore against Rs 2,451 crore a year ago, SBI Card said in a regulatory filing.

Segment-wise, the interest income in the first quarter increased to Rs 1,387 crore from Rs 1,153 crore a year ago, while income from fees and commission rose to Rs 1,538 crore compared to Rs 1,099 crore.

On the asset quality front, the company's gross non-performing assets declined to 2.24 per cent of gross advances as of June 30, 2022, against 3.91 per cent as of June 30, 2021.

Similarly, net NPA slipped to 0.78 per cent from 0.88 per cent a year ago.