

SBI Card Q2 net profit jumps 52%

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SBI CARDS AND Payment Services on Thursday reported a 52% year-on-year increase in its net profit for the three months ended September 30 to ₹526 crore, led by an increase in revenue.

Total income was at ₹3,453

crore, higher by 6% YoY, boosted by interest income, fees income and other income.

Card-in-force, or the number of cards issued and outstanding, grew 18% to 1.48 crore while spends surged 43% to ₹62,306 crore. New accounts volume stood at 1.30 million, up 36% YoY. Receivables grew 41% to

₹37,730 crore.

SBI Cards' capital adequacy ratio stood at 23.2%, compared to 25.0% in the year-ago period.

Gross non-performing assets were at 2.14% of gross advances as on September 30, against 3.36% a year ago, while net NPAs were at 0.78%, compared with 0.91% a year ago.