

[SBI Cards' Q2 net increases 15% on strong receivables](#)

Date: 28/10/2023 | Edition: Delhi, Ahmedabad, Bengaluru, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai, Pune, Kochi | Page: 10 | Source: Ajay Ramanathan



## SBI Cards' Q2 net increases 15% on strong receivables

AJAY RAMANATHAN  
Mumbai, October 27

**THE NET PROFIT** of SBI Cards and Payment Services rose 15% year-on-year in July-September due to a growth in receivables.

The company posted a net profit of ₹603 crore in the quarter under review, up 2% on a sequential basis.

The bottomline was largely in-line with the ₹604 crore estimated by Bloomberg. SBI Cards is the country's only listed credit card issuer.

Credit card receivables rose 19% to ₹45,078 crore in the quarter under review. Overall revenue rose 22% to ₹4,221 crore in the September quarter, aided by the growth in receivables.

Cards-in-force rose 21% to 17.9 million as on September 30.