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New Delhi

SBI Cards & Payments Services (SBI Card), the country's largest pure-play credit card issuer, is upbeat about clocking a better third quarter (October-December 2023) performance this year, riding on the strong ongoing festive season spends, Abhijit Chakravorty, Managing Director and CEO, has said. In his first interaction with *businessline* post assuming charge at the helm of SBI Card this August, Chakravorty said that transaction volumes in the third quarter are "impressive" and that the company is bound to register a better performance in Q3 considering that the festive season started in October this year.

"Last year the festive sea-

son was split between two quarters i.e festive season started from September 2022. We will be seeing better performance this quarter considering that festive season started as late as October 10," Chakravorty said.

"My receivables now are at an all time high, my spends are at an all time high. There is great appetite for consumption in the market. So all these leads me to believe that my business volumes to be continuously growing this quarter and those will bring me adequate returns".

SBI Card on Friday reported a 15 per cent increase in net profit for the second quarter ended September 30, 2023 at ₹603 crore (₹526 crore). Credit card spends saw 27 per cent year-on-year growth in Q2 at ₹ 79,164 crore (₹ 62,306 crore).