

BusinessLine

SBI Card Q3 PAT rises 32%

Our Bureau
Mumbai

SBI Cards and Payment Services posted a net profit of ₹509 crore for Q3 FY23, higher by 32 per cent on-year led by strong growth in total income and cards-in-force. The total revenue of the company rose 16 per cent y-o-y to ₹3,656 crore.

Total income was ₹3,656 crore in the reporting quarter compared with ₹3,140 crore in the year-ago

period, led by an increase in the interest income to ₹1,609 crore from ₹1,273 crore. Impairment losses and bad debts expenses decreased by 15 per cent to ₹533 crore for the quarter, also aiding the bottom line.

Total gross advances, including credit card and receivables, rose 23.5 per cent higher over the nine-month period to ₹38,626 crore as of December 31.

The gross NPA ratio of SBI Card was at 2.22 per cent.