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Synopsis

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SBI Cards and Payment Services Ltd (SBI Card) on Friday reported a 15 per cent rise in net profit at Rs 603 crore for the **quarter** ended September on higher income. The pure-play **credit** card company, promoted by the country's largest lender **State Bank of India (SBI)**, had reported a net profit of Rs 526 crore in the previous quarter a year

earlier.

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SBI Cards and Payment Services Ltd (SBI Card) on Friday reported a 15 per cent rise in net profit at Rs 603 crore for the quarter ended September on higher income. The pure-play credit card company, promoted by the country's largest lender State Bank of India (SBI), had reported a net profit of Rs 526 crore in the previous quarter a year earlier.

The total income in the second quarter of the current fiscal rose 22 per cent to Rs 4,221 crore, from Rs 3,453 crore a year ago, SBI Card said in a regulatory filing.

The interest income grew 28 per cent to Rs 1,902 crore, while income from other sources jumped 21 per cent to Rs 2,186 crore.

There was slight deterioration in the company's asset quality with the gross non-performing assets rising to 2.43 per cent of the gross advances as of September, from 2.14 per cent a year earlier.

Net NPAs (bad loans) also rose to 0.89 per cent from 0.78 per cent in the corresponding quarter of last year.

On capital adequacy, the company said the ratio was at 23.3 per cent at the end of the second quarter, from 23.2 per cent at the end of September 2022.

Net worth as of September 30, 2023, was at Rs 11,130 crore as against Rs 9,902 crore as of March 31, 2023, it said.

Cards-in-force grew by 21 per cent 1.79 crore as of Q2 FY24, against 1.48 crore as of Q2 FY23.