



## SBI Card launches credit card for MSMEs to cater to short-term credit needs

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September 6, 2023 18:51 IST



Credit card issuer SBI Card launched a new credit card SimplySAVE Merchant SBI Card for MSMEs to cater to their short-term credit requirements. Available on RuPay network, the card be linked to UPI for payments through various UPI-enabled third-party apps.

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SBI Cards and Payment Services is a non-banking financial company by SBI offering an extensive credit card portfolio to individual cardholders and corporate clients including lifestyle, rewards, travel & fuel, and banking partnerships cards along with corporate cards. The NBFC said it had a base of over 17 million cards as of the first quarter of the current financial year.

The company didn't disclose information about the credit limit and other offerings on the card in its statement.

Meanwhile, SBI Cards and Payment Services had reported a 5 per cent decline in its profit after tax year on year at Rs 593 crore in the first quarter of FY24 vis-a-vis Rs 627 crore Cr in Q1 FY23. The total revenue had increased by 24 per cent YoY at Rs 4,046 crore in Q1 FY24 versus Rs 3,263 crore in Q1 FY23.

In terms of asset quality, its net non-performing assets were at 0.89 per cent as of June 30, 2023, as against 0.79 per cent as of June 30, 2022.

According to the data shared by Bhanu Pratap Singh Verma, Minister of State in the MSME Ministry in a written reply to a question in the Lok Sabha in August 2023, SBI had deployed 9.92 lakh loans within the Rs 10 lakh loan vertical involving Rs 17,406 crore in FY23. In the Rs 10 lakh to Rs 25 lakh collateral-free MSME loan segment, SBI had 54,753 loans amounting to Rs 6,869 crore as of March 2023.