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Representative Image

SBI Cards and Payment Services Ltd on Tuesday reported a 32 per cent rise in its December quarter net profit at Rs 509 crore.

The pure-play credit card company, promoted by SBI, had posted a net profit of Rs 386 crore during the corresponding period of the previous financial year.

The company's total income grew marginally to Rs 3,656 crore during October-December 2020, against Rs 3,140 crore in the year-ago period, it said in a regulatory filing.

Total Operating cost increased by 15 per cent at Rs 1,974 crore for the third quarter of FY23 from Rs 1,719 crore in FY22, it said.

Its gross non-performing assets (NPA) declined to 2.22 per cent during the quarter under review as against 2.40 per cent a year ago.

The net NPA too eased to 0.80 per cent from 0.83 per cent at the end of December quarter of previous financial year.

As a result, impairment losses and bad debts expenses decreased by 15 per cent at Rs 533 crore from Rs 625 crore in FY22.