

[SBI Card sees 11% profit uptick](#)

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The net profit of SBI Cards and Payment Services increased 11 per cent to ₹662 crore in the fourth quarter of financial year 2023-24 (Q4FY24) from ₹596 crore in the year-ago period. Sequentially, the net profit increased 20 per cent from ₹549 crore in the third quarter. The total revenue of the company increased 14 per cent year-on-year (Y-o-Y) to ₹4,475 crore from ₹3,917 crore in the year-ago period.

The interest income of the company rose 28 per cent to ₹2,139 crore in the reported quarter of FY24

from ₹1,672 crore in Q4FY23. The fee and commission income saw an uptick to ₹2,209 crore from ₹2,090 crore during the time period.

Meanwhile, finance costs of the firm rose by 43 per cent to ₹724 crore in Q4FY24 from ₹507 crore in Q4FY23, whereas total operating cost slipped 3 per cent at ₹1,918 crore from ₹1,980 crore in January-March quarter of FY24. Impairment losses & bad debts expenses of the credit card issuer increased 52 per cent to ₹3,287 crore in FY24 from ₹2,159 crore in FY23.

AATHIRA VARIER