

**SBI Card results: Credit card major's Q3 PAT jumps 8% to ₹549 crore**

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Q3 results: SBI Card's total revenue from operations increased nearly 32% on year to ₹4,621.7 crore in Q3FY24, compared to ₹3,507.1 crore in Q3FY23.

SBI Card and Payment Services on Thursday, January 25, reported an almost 8% rise in its net profit at ₹549 crore in the December quarter of the financial year 2023–24, from ₹509.5 crore recorded in the year-ago period.

SBI Card's total revenue from operations increased nearly 32% on year to ₹4,621.7 crore in Q3FY24, compared to ₹3,507.1 crore in Q3FY23. The rise in total revenue from operations came on the back of an increase in interest, non-interest, finance, and total operating cost incomes, among others.

The credit card major's interest income increased by 29% to ₹2,082 crore in Q3FY24 against ₹1,609 crore in Q3FY23. Finance costs also showed an increase of 50%, at ₹695 crore in Q3FY24 against ₹464 crore in Q3FY23.

SBI Card's new account volume, however, dropped by 33% to 1,096,000 in the quarter under review, compared to 1,634,000 in the same quarter a year ago. The company's cards-in-force grew by 16% to 1.85 crore in the third quarter of the current fiscal year, compared to 1.59 crore in Q3FY23.

SBI Card market share for FY24 card-in-force is at 18.9%, and the share in spends is at 18.3%.

SBI Card's total balance sheet size as of December 31, 2023, stood at ₹55,576 crore as against ₹45,546 crore as of March 31, 2023. Its total gross advances (credit card receivables) as of December 31, 2023, stood at ₹48,850 crore, as against ₹40,722 crore as of March 31, 2023.

On asset quality, SBI Card gross non-performing assets (GNPA) were at 2.64% of gross advances as of December 31, 2023, as against 2.35% as of March 31, 2023. Net non-performing assets were at 0.96% as of December 31, 2023, as against 0.87% as of March 31, 2023.

As per the capital adequacy norms issued by the Reserve Bank of India (RBI), SBI Card's CRAR was 18.4% as of December 31, 2023, compared to 23.1% as of March 31, 2023.