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SBI Card Q4 net up 11%

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SBI Cards and Payment Services (SBI Card), the country's largest pure-play credit card issuer, on Friday reported an 11 per cent increase in net profit for the fourth quarter ended March 31, 2024, at ₹662 crore (₹596 crore). In the December 2023 quarter, SBI Card has recorded a net profit of ₹549 crore.

Total income for the quarter under review increased 14 per cent at ₹4,475 crore (₹3,917 crore), latest filings with the stock exchanges showed.

For the fiscal year 2023-24, SBI Card reported a net profit of ₹2,408 crore, up 7 per cent over net profit of



₹2,258 crore recorded in FY23. Total income for the company during 2023-24 grew 22 per cent at ₹17,484 crore (₹14,286 crore).

The gross non-performing assets stood at 2.76 per cent of gross advances as of March 31, 2024, as against 2.35 per cent as of March 31, 2023. Net non performing assets were at 0.99 per cent as of March 31, 2024, as against 0.87 per cent as of March 31, 2023.