



SBI Cards Q2 Results: Net profit rises 10% YoY to ₹445 crore; spends up 31% YoY, asset quality improves

SBI Cards reported a 10% YoY increase in net profit to ₹445 crore for Q2 FY26, but a 20% QoQ decline. Total income rose 13% YoY to ₹5,136 crore, with a mixed performance in operational metrics, including a 31% increase in spends.

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SBI Cards and Payment Services announced its September quarter performance today, post-market hours, reporting a 10% YoY jump in its net profit at ₹445 crore, compared to a net profit of ₹404 crore, but showing a sharp 20% QoQ drop.

It reported a 13% YoY increase in total income to ₹5,136 crore compared to ₹4,556 crore in Q2 FY25. The company's interest income rose by 9% YoY to ₹2,493 crore in Q2 FY26, up from ₹2,290 crore in the same period last year but remained flat on a sequential basis.

The fees and commission income saw a 16% increase to ₹2,471 crore, compared to ₹2,131 crore in the same period last year.

Key profitability metrics showed a decline, with Return on Average Assets (ROAA) at 2.6% for Q2FY26 versus 3% in Q2FY25 and Return on Average Equity (ROAE) at 12.1% compared to 12.47% in the prior-year quarter, according to the company's Q2 earnings filing.

Asset quality improves

On the asset quality front, the Gross Non-Performing Assets (GNPA) were at 2.85% of gross advances as of September 30, 2025, as against 3.27% as of September 30, 2024. Net Non-Performing Assets (NNPA) were at 1.29% as of September 30, 2025, as against 1.19% as of September 30, 2024.

Meanwhile, the company's credit cost declined to 9.0% versus 9.6% in the preceding June quarter. It cited continued focus on collections, portfolio action, and quality underwriting.

Continued growth in spends

Looking at other key metrics, its cards-in-force grew by 10% YoY, reaching 2.15 crore as of Q2FY26 compared to 1.96 crore in Q2 Y25. New account volumes also rose mildly, with 9.36 lakh new accounts opened during the quarter versus 9.04 lakh in the same period last year.

Spends increased sharply by 31% YoY and 15% QoQ to ₹1,07,063 crore from ₹81,893 crore in the September 2024 quarter, and receivables saw an 8% YoY growth to ₹59,845 crore in Q2, up from ₹55,601 crore in the corresponding quarter of last year.

SBI Cards and Payment Services is a non-banking financial company that offers an extensive credit card portfolio to individual cardholders and corporate clients, which includes lifestyle, rewards, travel & fuel, and banking partnership cards, along with corporate cards covering all major cardholder segments in terms of income profile and lifestyle.