

27 April 2026

## SBI Cards and Payment Services

*Weak revolvers growth, asset quality remains strong; maintain BUY*

SBI Cards and Payment Services' (SBICARD) spends grew by strong 31% y/y and 1% q/q in Q4FY26, while gross receivables growth was muted at 2% y/y. Led by significant improvement in credit cost, net profit grew by 13% y/y and 9% q/q. Assuming lower receivables growth and spread, we trim our Net income estimates by 7.6/9.3% for FY27/28e. With visible control on asset quality and credit cost, a gradual improvement in cards and spends can drive a re-rating. Thus, we maintain BUY rating on SBICARD with a TP of Rs870, valuing it 3.8x FY28e BV (from 4.2x Sep-27e BV earlier), for an expected RoA of 4.6% in FY28.

**Corporate Spends Offset Weak Revolvers Growth:** While the spends grew by a strong 31% y/y driven by corporate spends (up 195% y/y), gross receivables growth remain muted at 2% y/y (down 1% q/q). Both, the revolvers and EMI show a downward trend in the receivables-mix, declined to 54% from 59% in Q4FY25). Despite 7% decline in the interest earning receivables, NII grew by 3%. The quarterly acquisition run-rate remains healthy with 0.9m new accounts (22.1m total cards outstanding) sourced in Q4FY26, at the lower end of the guidance. Overall, we build in a modest 9% receivables CAGR over FY26-28e, with focus on improving the EMI share.

**Higher Costs led by Corporate Spends; C/I Ratio Likely to Remain Range-bound:** Corporate spends grew by a robust 195% y/y and 12% q/q, while retail spends grew by 13% y/y. C/I ratio increased to 57.2% (up 39bps q/q) due to corporate spends related opex. Share of corporate spends which improved to 22% from 10% in Q4FY25 – is expected to remain around these levels. With hopeful pick up in acquisition run-rate in FY27, the C/I ratio is expected to remain range-bound.

**Asset Quality Continued to Improv, Credit Cost Softens:** Asset quality showed improvement across the board: Stage-2 (GS2) receivables improved to 3.7% (vs. 3.9% in Q3FY26), while GNPA (GS3) improved to 2.41% (vs. 46bps q/q). Share of government employees increased to 39% in the new sourcing mix up by 200bps q/q. Credit cost declines sharply by 55bps q/q to 7.7%. The management indicated further improvement in credit cost with the delinquencies of new acquisitions trending better. We expect credit cost to improve by 50bps in FY26e.

**Outlook and Valuations:** At CMP, the stock trades at 3.5/2.9x FY27/28e PBV. we maintain BUY rating on SBICARD with a TP (based on the residual income model) of Rs870, valuing it 3.8x FY28e BV.

**Key Risks:** (a) Status quo on MDR fees; (b) higher-than-expected credit cost; and (c) lower-than-expected receivables growth.

Rating: BUY

Target Price: Rs.870

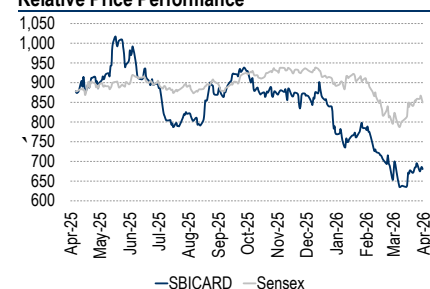
Share Price: Rs.671

Key Data	SBICARD IN / SBIC.BO
52-week high / low	Rs1027 / 616
Sensex / Nifty	77304 / 24093
Market cap	Rs816bn
Shares outstanding	952m

Shareholding Pattern (%)	Mar'26	Dec'25	Sep'25
Promoters	68.9	68.6	68.6
- of which Pledged			
Free Float	31.1	31.4	31.4
- Foreign Institutions	9.5	10.2	10.1
- Domestic Institutions	18.1	17.9	17.8
- Public	3.4	3.4	3.5

Estimates Revision (%)	FY27e	FY28e
NII	-3.8	-2.4
PPOP	-1.9	-3.1
PAT	-7.6	-9.3

### Relative Price Performance



Source: Bloomberg

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## Quick Glance – Financials and Valuations

**Fig 1 – Income Statement (Rs m)**

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Net Interest Income	53,319	61,689	68,296	78,045	91,376
growth (%)	18.3	15.7	10.7	14.3	17.1
Non-Interest Income	95,564	92,898	1,08,112	1,25,838	1,47,201
growth (%)	17.5	(2.8)	16.4	16.4	17.0
<b>Total income</b>	<b>1,48,883</b>	<b>1,54,588</b>	<b>1,76,408</b>	<b>2,03,883</b>	<b>2,38,577</b>
Total Inc growth (%)	17.8	3.8	14.1	15.6	17.0
Operating expenses	83,691	80,066	97,644	1,12,136	1,31,217
<b>PPOP</b>	<b>65,192</b>	<b>74,522</b>	<b>78,764</b>	<b>91,747</b>	<b>1,07,360</b>
PPOP growth (%)	25.6	14.3	5.7	16.5	17.0
Provisions	32,874	48,715	49,633	52,747	58,402
<b>PBT</b>	<b>32,318</b>	<b>25,807</b>	<b>29,132</b>	<b>39,000</b>	<b>48,957</b>
Tax	8,239	6,643	7,465	9,984	12,533
<b>PAT</b>	<b>24,079</b>	<b>19,164</b>	<b>21,667</b>	<b>29,016</b>	<b>36,424</b>
PAT growth (%)	6.6	(20.4)	13.1	33.9	25.5

Source: Company, Anand Rathi Research

**Fig 2 – Balance Sheet (Rs m)**

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share Capital	9,510	9,514	9,516	9,516	9,516
Reserves & Surplus	1,11,331	1,28,304	1,47,739	1,74,376	2,08,421
<b>Net Worth</b>	<b>1,20,840</b>	<b>1,37,817</b>	<b>1,57,255</b>	<b>1,83,892</b>	<b>2,17,937</b>
Borrowings	3,98,911	4,49,466	4,40,637	4,62,669	5,08,936
Growth (%)	28.2	12.7	9.0	5.0	10.0
Other liabilities	61,961	68,175	65,386	77,022	91,737
<b>Total Liabilities</b>	<b>5,81,712</b>	<b>6,55,458</b>	<b>6,63,278</b>	<b>7,23,583</b>	<b>8,18,610</b>
Cash & Cash Equivalents	27,296	27,382	23,198	38,533	53,287
Investments	35,191	62,351	63,737	70,111	77,122
Advances	4,90,790	5,39,346	5,49,844	5,88,333	6,58,933
Growth (%)	24.7	9.9	1.9	7.0	12.0
Other assets	22,791	23,076	24,188	26,607	29,267
<b>Total Assets</b>	<b>5,81,712</b>	<b>6,55,458</b>	<b>6,63,278</b>	<b>7,23,583</b>	<b>8,18,610</b>

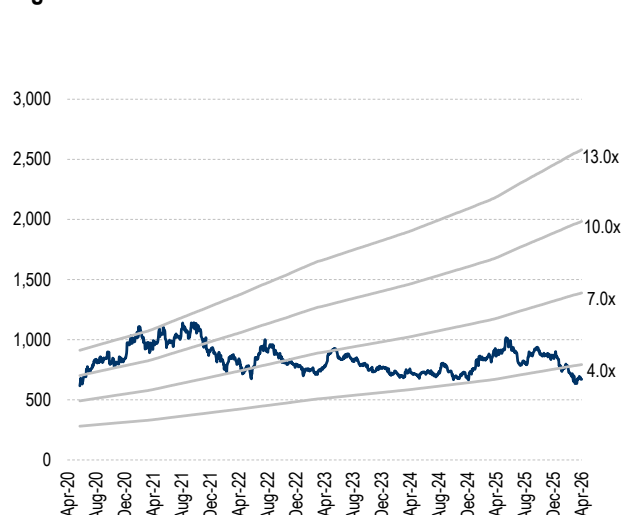
Source: Company, Anand Rathi Research

**Fig 3 – Ratio Analysis (%)**

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
NIMs	10.9	10.4	10.8	11.7	12.3
Cost to Income	56.2	51.8	55.4	55.0	55.0
Credit Cost	6.5	8.7	8.2	7.6	7.3
ROA	4.6	3.1	3.3	4.2	4.7
ROE	22.0	14.8	14.7	17.0	18.1
GNPA	2.8	3.1	2.9	2.8	2.8
NNPA	1.0	1.5	1.3	1.3	1.3
CRAR	20.5	22.9	25.0	25.9	26.4
EPS (Rs)	25.3	20.1	22.8	30.5	38.3
BVPS (Rs)	127.1	144.9	165.3	193.2	229.0
P/E (x)	26.5	33.3	29.5	22.0	17.5
P/B (x)	5.3	4.6	4.1	3.5	2.9

Source: Company, Anand Rathi Research

**Fig 4 – 1-Year Forward Price-to-Book**



Source: Bloomberg, Anand Rathi Research

**Fig 5 – 1-Year Forward Price-to-Earnings**



Source: Bloomberg, Anand Rathi Research

**Fig 6 – Price Movement**



Source: Bloomberg

## Key Highlights

### Quarterly Snapshot

Fig 7 – Income Statement

(Rs m)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Interest Income	23,991	24,152	24,932	24,899	25,364	23,818
Interest Expenses	8,286	7,953	8,128	7,601	7,851	7,136
<b>Net Interest Income</b>	<b>15,705</b>	<b>16,199</b>	<b>16,803</b>	<b>17,298</b>	<b>17,513</b>	<b>16,681</b>
growth (%)	13.2	14.5	13.8	15.2	11.5	3.0
Non-interest income	23,675	24,166	25,422	26,466	28,170	28,053
<b>Total income</b>	<b>39,379</b>	<b>40,365</b>	<b>42,226</b>	<b>43,764</b>	<b>45,684</b>	<b>44,734</b>
Total Inc growth (%)	(11.0)	3.5	13.5	16.8	19.0	16.1
Operating expenses	21,072	20,728	21,227	24,839	25,971	25,607
of which salary	1,523	1,543	1,614	1,576	1,844	1,576
<b>PPoP</b>	<b>18,308</b>	<b>19,637</b>	<b>20,999</b>	<b>18,925</b>	<b>19,713</b>	<b>19,127</b>
PPoP growth (%)	13.0	7.2	10.5	7.7	7.7	(2.6)
Provisions	13,131	12,451	13,516	12,927	12,222	10,968
<b>PBT</b>	<b>5,176</b>	<b>7,185</b>	<b>7,484</b>	<b>5,998</b>	<b>7,491</b>	<b>8,159</b>
Tax	1,344	1,844	1,924	1,550	1,925	2,066
<b>PAT</b>	<b>3,832</b>	<b>5,342</b>	<b>5,560</b>	<b>4,448</b>	<b>5,566</b>	<b>6,093</b>
PAT growth (%)						
	<b>Q3FY25</b>	<b>Q4FY25</b>	<b>Q1FY26</b>	<b>Q2FY26</b>	<b>Q3FY26</b>	<b>Q4FY26</b>

Source: Company, Anand Rathi Research

Fig 8 – Balance Sheet

(Rs m)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Worth</b>	<b>1,34,750</b>	<b>1,37,817</b>	<b>1,43,420</b>	<b>1,47,893</b>	<b>1,53,530</b>	<b>1,57,255</b>
Borrowings	4,39,060	4,49,466	4,61,800	4,92,245	4,62,160	4,40,637
Other liabilities	51,810	68,175	54,870	58,480	57,960	65,386
<b>Total Liabilities</b>	<b>6,25,620</b>	<b>6,55,458</b>	<b>6,60,090</b>	<b>6,98,618</b>	<b>6,73,650</b>	<b>6,63,278</b>
Cash & Bank	15,520	27,382	22,660	33,331	25,070	23,198
Investments	54,460	62,351	63,290	59,060	68,550	63,737
Loans	5,28,080	5,39,346	5,46,290	5,78,557	5,52,240	5,49,844
Fixed Assets	4,910	3,373	3,020	2,768	2,530	2,311
Other Assets	22,670	23,006	24,820	24,903	25,260	24,188
<b>Total Assets</b>	<b>6,25,640</b>	<b>6,55,458</b>	<b>6,60,080</b>	<b>6,98,618</b>	<b>6,73,650</b>	<b>6,63,278</b>
<b>Gross Receivables</b>	<b>5,47,730</b>	<b>5,58,400</b>	<b>5,66,070</b>	<b>5,98,450</b>	<b>5,72,130</b>	<b>5,69,260</b>
<b>Total Spends</b>	<b>8,60,930</b>	<b>8,83,650</b>	<b>9,32,440</b>	<b>10,70,630</b>	<b>11,47,010</b>	<b>11,53,500</b>

Source: Company, Anand Rathi Research

## Earnings Concall – Key Takeaways

### Customer acquisition

- New account additions were lower than the previous year, with acquisitions closing at ~0.9m.
- The company remains on track with its calibrated growth strategy and expects Q1FY27 additions to be in a similar range, with a continued focus on onboarding high-value, high-quality customers over volume-led growth.

### C/I ratio

- For FY27, the cost-to-income ratio is expected to be in the range of ~55–58%, primarily driven by higher corporate spends.
- In FY28, corporate spends are not expected to increase materially, and the trajectory of the cost-to-income ratio will be largely determined by underlying business-as-usual (BAU) revenue growth.
- The adjusted C/I ratio stands at ~60% for the quarter, impacted by a one-off item in the denominator.
- The company has multiple initiatives underway for FY27 to contain expenses, while also focusing on driving higher revenue and fee income, which should help bring the C/I ratio down to the ~55–58% range.

### Growth outlook

- CIF growth for both the company and the industry is expected to be in the mid-single-digit range.
- While there is no slowdown in applications, growth is being tempered by asset quality concerns, leading to tighter underwriting standards.
- As a result, there is a greater focus on issuing cards to existing, tested customers, with an overall cautious stance contributing to relatively muted growth.

### Profitability levers

- While revolver rates may see a downward bias and could fall below 20% due to a more selective portfolio mix, the impact on profitability is expected to be manageable.
- The company has consciously focused on higher-quality segments, which has led to relatively lower revolver behaviour.
- Engaged spending customers are not expected to be adversely impacted.
- Additionally, there is a strategic shift toward instalment-led spending, which remains the preferred route for building the loan book and supporting asset growth.

### Cost of Fund outlook

- Borrowings typically reprice within a 60–90 day window, implying that the benefit of any rate movements will flow through with a lag into the next quarter.

- The trajectory of cost of funds will therefore remain dependent on the direction of interest rates and the broader macro environment.
- With ~70–75% of borrowings on a floating rate basis, the cost of funds is expected to remain broadly stable, assuming interest rates hold at current levels.

### **Margins**

- Revolver balances carry significantly higher yields, and even a 1% decline in revolver share requires meaningful offset through other levers.
- With revolvers currently trending downward, the company will need to compensate through alternative revenue streams, particularly fee income.
- At the same time, growth will be calibrated toward select segments that are relatively more marginal in nature but supportive of asset building.

### **Provisions**

- The company reported a credit cost reversal of Rs470m during the quarter, with provisions written back accordingly, while retaining ~Rs2.2bn of management overlay.
- The ECL overlay is linked to Stage 2 and Stage 3 exposures, both of which have declined meaningfully.
- Despite this improvement, the company continues to hold prudent buffers to guard against potential uncertainties arising from the geopolitical environment.

### **Sourcing mix**

- The company is targeting a balanced sourcing mix, with an aspiration to move toward ~55% from the banca channel and ~45% from the open market.
- This mix has broadly remained stable over the past year.
- Partnerships with platforms such as PhonePay, Tata Neu, and Flipkart support open market sourcing, but the strategic intent is to maintain a slight tilt toward banca-led acquisition.

### **Instalment lending mix**

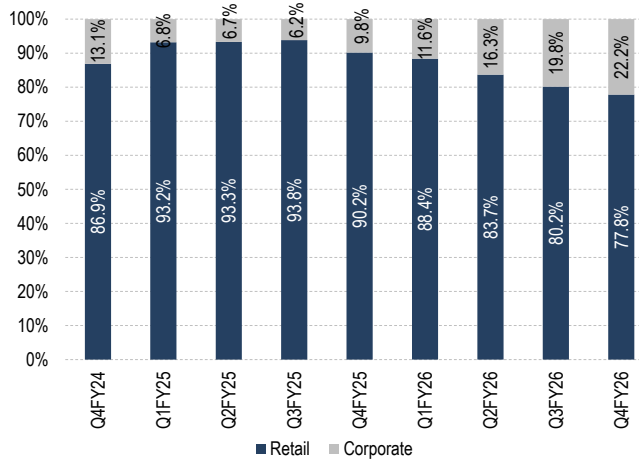
- The company does not disclose a detailed breakup of personal loans on credit cards, but installment lending broadly comprises three components:
- (1) Personal loans availed on credit cards,
- (2) Point-of-sale conversions where customers convert purchases into EMIs, and
- (3) Post-spend conversions where outstanding balances are converted into installments before the payment due date.
- Together, these constitute a meaningful portion of the total receivables.

### **Receivables**

- The company indicated that receivables growth is expected to pick up from current levels, although no formal asset growth guidance has been provided.

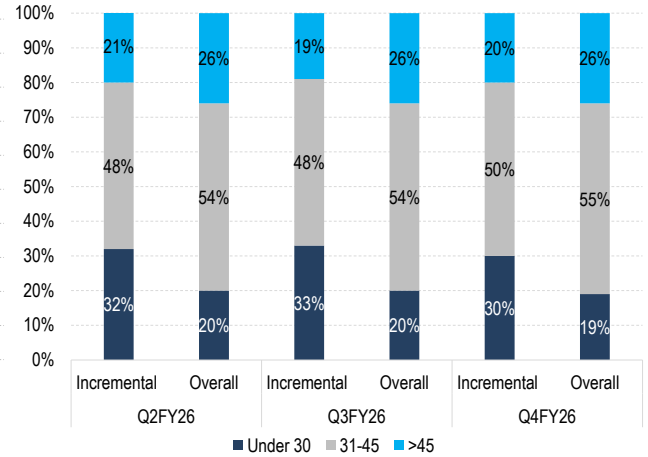
- The near-term focus remains on scaling card acquisitions from ~0.9m toward ~1m per quarter which is expected to translate into asset growth over time.

**Fig 9 – Spends-mix**



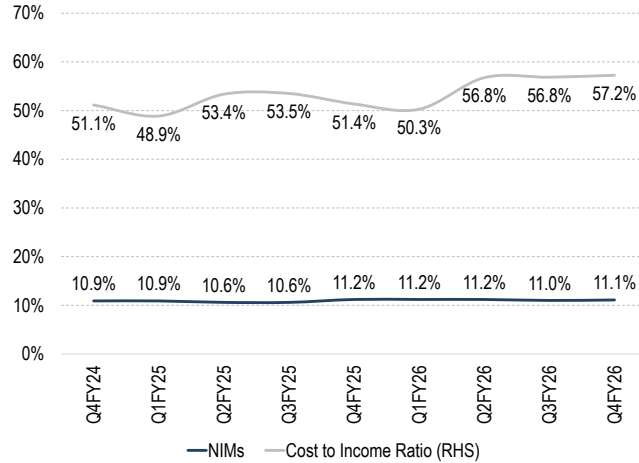
Source: Company, Anand Rathi Research

**Fig 10 – Customer Profile**



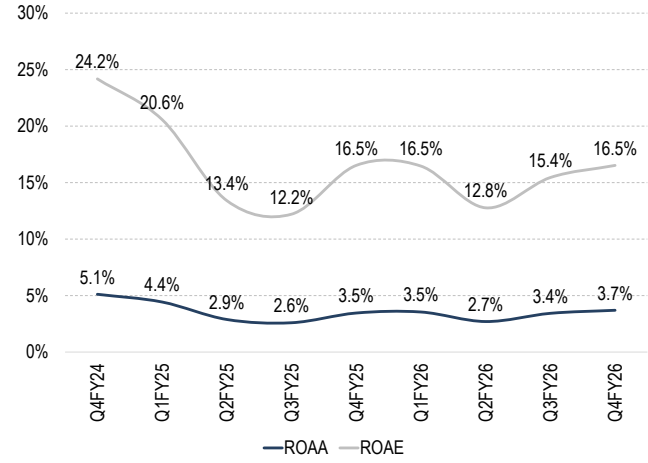
Source: Company, Anand Rathi Research

**Fig 11 – Normalised NIM and Opex Ratio**



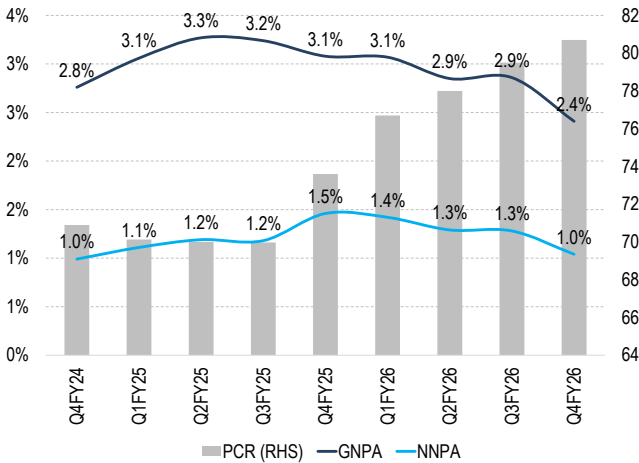
Source: Company, Anand Rathi Research

**Fig 12 – Return Ratios**



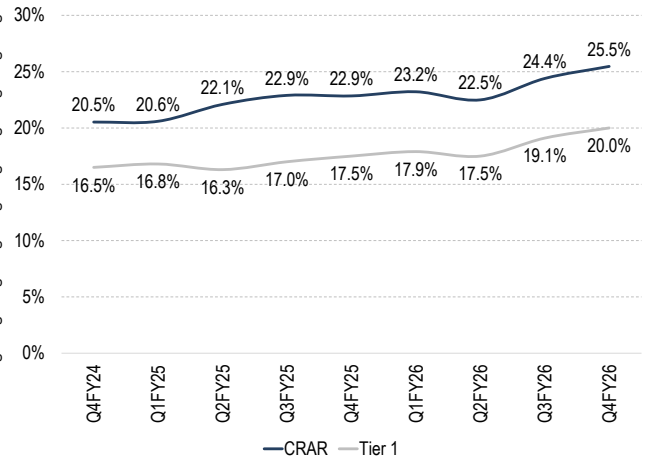
Source: Company, RBI, Anand Rathi Research

**Fig 13 – Asset Quality**



Source: Company, RBI, Anand Rathi Research

**Fig 14 – Capital Adequacy**



Source: Company, Anand Rathi Research

## Outlook and Valuations

SBICARD's spends grew by strong 31% y/y and 1% q/q in Q4FY26, while gross receivables growth was muted at 2% y/y. Led by significant improvement in credit cost, net profit grew by 13% y/y and 9% q/q. Assuming lower receivables growth and spread, we trim our Net income estimates by 7.6/9.3% for FY27/28e. With visible control on asset quality and credit cost, a gradual improvement in cards and spends can drive a re-rating. **Thus, we maintain BUY rating on SBICARD with a TP of Rs870, valuing it 3.8x FY28e BV (from 4.2x Sep-27e BV earlier), for an expected RoA of 4.6% in FY28.**

**Fig 15 – Change in Estimates**

(Rs m)	FY27e			FY28e		
	New Estimates	Old Estimates	Change (%)	New Estimates	Old Estimates	Change (%)
NII	78,045	81,112	-3.8	91,376	93,643	-2.4
PPoP	91,747	93,543	-1.9	1,07,360	1,10,757	-3.1
PAT	29,016	31,414	-7.6	36,424	40,178	-9.3

Source: Anand Rath Research

**Fig 16 – Key Assumptions**

(%)	FY27e	FY28e
<b>Balance Sheet</b>		
Loan growth	7.0	12.0
<b>Asset Quality</b>		
Credit cost (%)	7.6	7.3

Source: Company, Anand Rath Research

**Fig 17 – DuPont Analysis**

(%)	FY24	FY25	FY26	FY27e	FY28e
Interest Income/assets	15.3	15.1	15.0	15.9	16.4
Interest Expense/assets	5.0	5.1	4.7	4.7	4.5
<b>Net interest income/assets</b>	<b>10.3</b>	<b>10.0</b>	<b>10.4</b>	<b>11.3</b>	<b>11.9</b>
Non-interest income/assets	18.4	15.0	16.4	18.1	19.1
<b>Net total income/assets</b>	<b>28.7</b>	<b>25.0</b>	<b>26.8</b>	<b>29.4</b>	<b>30.9</b>
Operating expense/assets	16.1	12.9	14.8	16.2	17.0
<b>PPoP/assets</b>	<b>12.6</b>	<b>12.0</b>	<b>11.9</b>	<b>13.2</b>	<b>13.9</b>
Provision/assets	6.3	7.9	7.5	7.6	7.6
Taxes/assets	1.6	1.1	1.1	1.4	1.6
<b>RoA</b>	<b>4.6</b>	<b>3.1</b>	<b>3.3</b>	<b>4.2</b>	<b>4.7</b>
Equity Multiplier (x)	4.7	4.8	4.5	4.1	3.8
<b>RoAE</b>	<b>22.0</b>	<b>14.8</b>	<b>14.7</b>	<b>17.0</b>	<b>18.1</b>

Source: Company, Anand Rath Research

### Key Risks

- Status quo on MDR fees.
- Higher-than-expected credit cost.
- Lower-than-expected receivables growth.

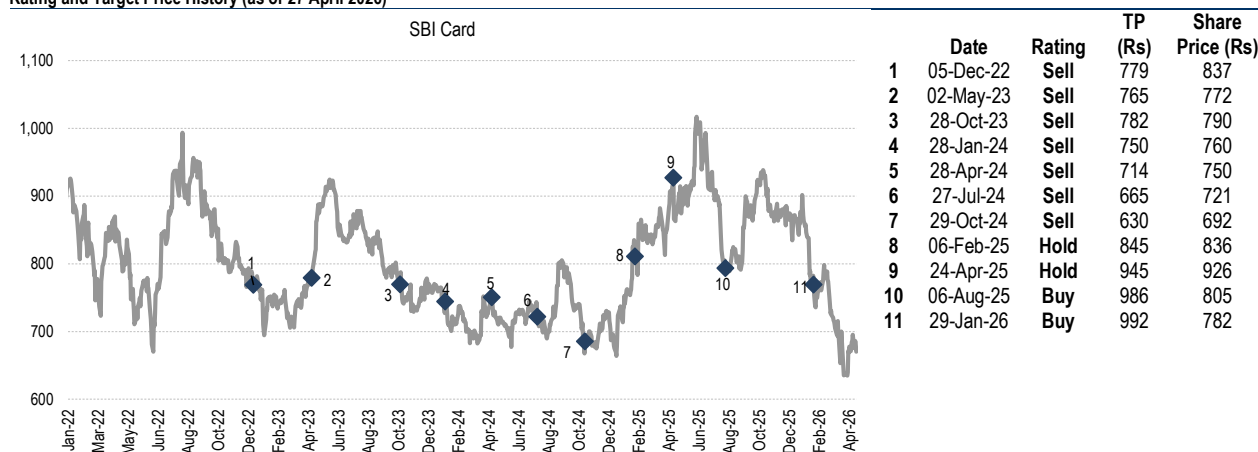
## Appendix

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	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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