

29 January 2026

SBI Cards and Payment Services

Steady acquisitions, improving credit cost outlook; maintain a BUY

SBICARD's spends for Q3FY26 grew strongly at 33%/7% y/y and q/q while gross receivables growth was muted at 4.5% y/y. Led by significant improvement in credit cost, PAT grew 45% y/y. SBIC is at inflection point, with visible control on credit cost and a gradual improvement in cards and spends, driving a 28% PAT CAGR over FY25-28e. We retain a BUY with a TP of R992. At our TP, the stock would trade at 4.2x FY28e BV (earlier 4.4x Sep'27e BV), for an expected RoA of 4.5% in FY28.

Growth to improve gradually: While the spends for the quarter grew strongly driven by corporate spends, the gross receivables growth remain muted at 4.5% y/y (vs 10% in FY25). Management guided for a quarterly acquisition run-rate of 0.9-1mn cards with focus on improving EMI share on the back of downward trend in revolver share.

Opex to remain range bound: Cost to income ratio was stable at 56.8% due to corporate spends related opex. Share of corporate spends improved to 19.8% (vs 6.2% in Q3FY25) and it is expected to remain around these levels. With hopeful pick up in acquisition run-rate in FY27, the cost to income ratio is expected to remain range bound.

Credit cost comfort: Credit cost declines sharply by 54bps q/q to 8.3% Management indicated further improvement in credit cost with the delinquencies of new acquisitions trending better. As a result, GS2 improved 30 bp q/q to 3.9% while the stock of GS3/NS3 also improved. We build in a credit cost improvement of 50bps in FY26.

Valuations. At our TP of 992, the stock would trade at 4.2x/23x FY28e BV/EPS, based on the residual income model. **Key risks:** Status quo on MDR fees, credit cost remains elevated.

Key financials (YE Mar) (Rs m)	FY24	FY25	FY26e	FY27e	FY28e
Gross Receivables	5,08,456	5,58,403	6,14,243	6,91,024	7,94,677
Net interest income	53,319	61,689	70,601	81,112	93,643
NIM (on IEA) (%)	10.9	10.4	10.6	10.8	10.9
Non interest income	95,564	92,898	1,08,372	1,22,242	1,42,010
PPOP	65,192	74,522	80,538	93,543	1,10,757
PAT	24,079	19,164	22,514	31,414	40,178
EPS (Rs.)	25.3	20.1	23.7	33.0	42.2
BV (Rs.)	127.1	144.9	166.0	196.5	236.3
P/E (x)	30.9	38.8	33.1	23.7	18.5
P/BV (x)	6.2	5.4	4.7	4.0	3.3
RoA (%)	4.6	3.1	3.2	4.0	4.5
GNPA (%)	2.8	3.1	2.9	2.8	2.8
CRAR(%)	20.5	22.9	22.7	23.1	23.4

Source: Company, Anand Rathi Research

Rating: Buy

Target Price: Rs.992

Share Price: Rs.782

Key data	SBICARD IN / SBIC.BO
52-week high / low	Rs1027 / 721
Sensex / Nifty	82345 / 25343
Market cap	Rs816bn
Shares outstanding	952m

Shareholding pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	68.6	68.6	68.6
- of which Pledged	-	-	-
Free Float	31.4	31.4	31.4
- Foreign Institutions	10.2	10.1	10.2
- Domestic Institutions	17.9	17.8	17.5
- Public	3.4	3.5	3.7

Estimates revision (%)	FY27e	FY28e
NII	-0.3	0.4
PPOP	-5.7	-3.7
PAT	-10.3	-4.0



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Net Interest Income	53,319	61,689	70,601	81,112	93,643
growth (%)	18.3	15.7	14.4	14.9	15.4
Non Interest Income	95,564	92,898	1,08,372	1,22,242	1,42,010
growth (%)	17.5	(2.8)	16.7	12.8	16.2
Total income	1,48,883	1,54,588	1,78,974	2,03,354	2,35,653
<i>Total Inc growth (%)</i>	17.8	3.8	15.8	13.6	15.9
Operating expenses	83,691	80,066	98,436	1,09,811	1,24,896
PPOP	65,192	74,522	80,538	93,543	1,10,757
<i>PPOP growth (%)</i>	25.6	14.3	8.1	16.1	18.4
Provisions	32,874	48,715	50,310	51,365	56,813
PBT	32,318	25,807	30,229	42,177	53,944
Tax	8,239	6,643	7,714	10,764	13,767
PAT	24,079	19,164	22,514	31,414	40,178
<i>PAT growth (%)</i>	6.6	(20.4)	17.5	39.5	27.9

Source: Company, Anand Rathi Research

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Share Capital	9,510	9,514	9,514	9,514	9,514
Reserves & Surplus	1,11,331	1,28,304	1,48,439	1,77,475	2,15,274
Net Worth	1,20,840	1,37,817	1,57,953	1,86,988	2,24,788
Borrowings	3,98,911	4,49,466	4,89,918	5,38,910	6,03,579
<i>Growth (%)</i>	28.2	12.7	9.0	10.0	12.0
Other liabilities	61,961	68,175	83,737	98,639	1,17,483
Total Liabilities	5,81,712	6,55,458	7,31,608	8,24,537	9,45,850
Cash & Cash Equivalents	27,296	27,382	45,860	54,809	68,607
Investments	35,191	62,351	72,015	82,864	95,355
Advances	4,90,790	5,39,346	5,87,887	6,58,434	7,50,615
<i>Growth (%)</i>	24.7	9.9	9.0	12.0	14.0
Other assets	22,791	23,076	25,845	28,430	31,273
Total Assets	5,81,712	6,55,458	7,31,608	8,24,537	9,45,850

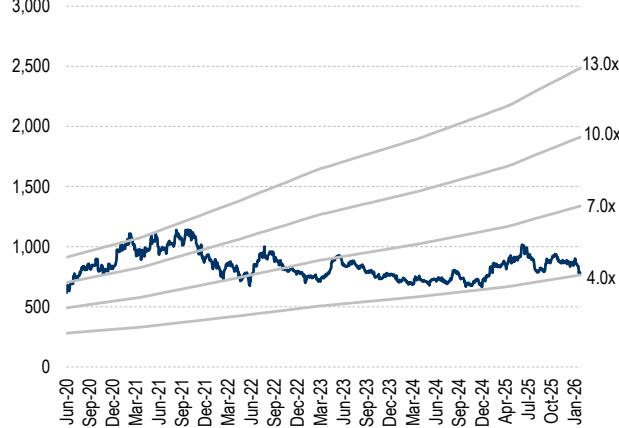
Source: Company, Anand Rathi Research

Fig 3 – Ratio analysis, %

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
NIMs	10.9	10.4	10.6	10.8	10.9
Cost to Income	56.2	51.8	55.0	54.0	53.0
Credit Cost	6.5	8.7	8.2	7.4	7.1
ROA	4.6	3.1	3.2	4.0	4.5
ROE	22.0	14.8	15.2	18.2	19.5
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	22.7	23.1	23.4
EPS (Rs)	25.3	20.1	23.7	33.0	42.2
BVPS (Rs)	127.1	144.9	166.0	196.5	236.3
P/E (x)	30.9	38.8	33.1	23.7	18.5
P/B (x)	6.2	5.4	4.7	4.0	3.3

Source: Company, Anand Rathi Research

Fig 4 – One-year-forward price-to-book



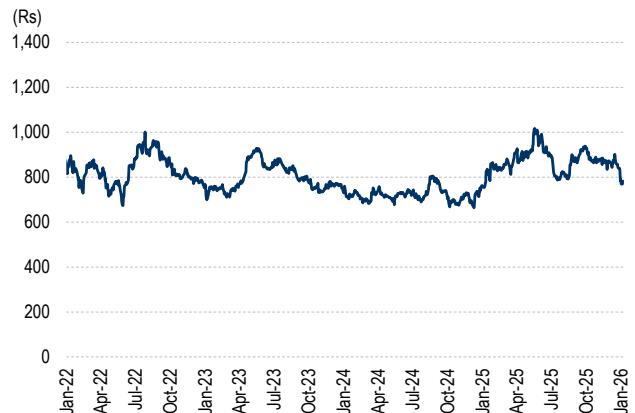
Source: Bloomberg, Anand Rathi Research

Fig 5 – One-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)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Interest Income	22,897	23,991	24,152	24,932	24,899	25,364
Interest Expenses	7,877	8,286	7,953	8,128	7,601	7,851
Net Interest Income	15,021	15,705	16,199	16,803	17,298	17,513
<i>growth (%)</i>	15.8	13.2	14.5	13.8	15.2	11.5
Non-interest income	22,661	23,675	24,166	25,422	26,466	28,170
Total income	37,681	39,379	40,365	42,226	43,764	45,684
<i>Total Inc growth (%)</i>	(2.3)	(11.0)	3.5	13.5	16.8	19.0
Operating expenses	20,108	21,072	20,728	21,227	24,839	25,971
of which salary	1,488	1,523	1,543	1,614	1,576	1,844
PPOP	17,574	18,308	19,637	20,999	18,925	19,713
<i>PPOP growth (%)</i>	13.3	13.0	7.2	10.5	7.7	7.7
Provisions	12,121	13,131	12,451	13,516	12,927	12,222
PBT	5,453	5,176	7,185	7,484	5,998	7,491
Tax	1,408	1,344	1,844	1,924	1,550	1,925
PAT	4,045	3,832	5,342	5,560	4,448	5,566
<i>PAT growth (%)</i>	(32.9)	(30.2)	(19.4)	(6.5)	9.9	45.2

Source: Company, Anand Rathi Research

Fig 8 – Balance sheet

(Rs m)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Worth	1,30,896	1,34,750	1,37,817	1,43,420	1,47,893	1,53,530
Borrowings	4,32,180	4,39,060	4,49,466	4,61,800	4,92,245	4,62,160
Other liabilities	55,646	51,810	68,175	54,870	58,480	57,960
Total Liabilities	6,18,722	6,25,620	6,55,458	6,60,090	6,98,618	6,73,650
 Cash & Bank	17,525	15,520	27,382	22,660	33,331	25,070
Investments	36,576	54,460	62,351	63,290	59,060	68,550
Loans	5,35,959	5,28,080	5,39,346	5,46,290	5,78,557	5,52,240
Fixed Assets	5,314	4,910	3,373	3,020	2,768	2,530
Other Assets	23,349	22,670	23,006	24,820	24,903	25,260
Total Assets	6,18,722	6,25,640	6,55,458	6,60,080	6,98,618	6,73,650
 Gross Receivables	5,56,010	5,47,730	5,58,400	5,66,070	5,98,450	5,72,130
Total Spends	8,18,930	8,60,930	8,83,650	9,32,440	10,70,630	11,47,010

Source: Company, Anand Rathi Research

Takeaways from earnings call

Management guidance

- The management guided for a quarterly card acquisition run-rate of 900k to 1mn per quarter. Growth will pick-up once there is enough improvement in asset quality.
- Assets growth is expected to lag spends growth for FY26/27 due to downward trend in revolver rates.
- Despite the recent rate cuts, both the short tenure and the long tenure interest rates have risen on the back of which CoF are expected to remain stable from hereon.
- Due to downward trend in revolver rates, yields are expected to remain under pressure translating to some compression in NIM.
- Ideally the company expects the banca sourcing channel for new acquisitions to be in the range of 55-60%.
- The management reiterated cost to income guidance of 55-57% primarily due to higher corporate related spends for FY26. Corporate spends now form 19.8% of the total spends (vs 6.2% in Q3FY25) and is expected to remain at these levels. Cost to income is expected to remain range-bound for FY27 on the hope of an improved acquisition run-rate.
- The downward trend in slippages and reduction in the stock of GS3/NS3 is expected to continue leading to improved credit costs.

Asset quality and credit cost

- Lower GS2/GS3 prompted a reversal based on existing ECL model which the management opted against.
- Based on expected business growth, periodic review of ECL model and to reduce volatility in periodic credit costs, the company is carrying an amount on Rs1,214.3mn over and above the requirement as per current ECL model.
- Company conducts annual review of the ECL model annually in the fourth quarter.

One-offs

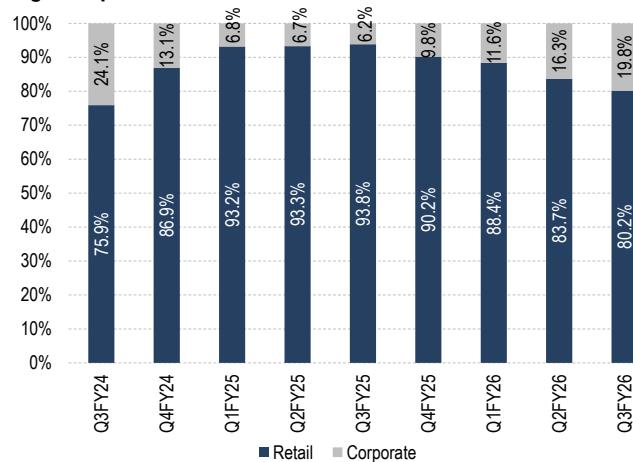
- Based on a regulatory communication that the regulator will not be collecting the contribution to PIDF (Payment infrastructure Development Fund) for the period of Jun'24 to Jul'25 the company reversed an amount of Rs703.2mn (Rs510mn from other income and Rs190mn from other expenses)

Yields, costs and margins

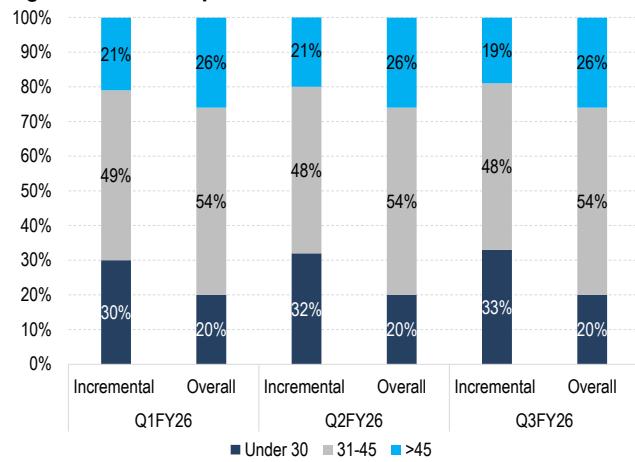
- The management indicated that the yields were lower largely due to downward trend in revolver share.
- Cost of funds for the quarter rose 10 bp sequentially which the management attributed to lower weighted average (denominator) for Q3FY26.

Opex

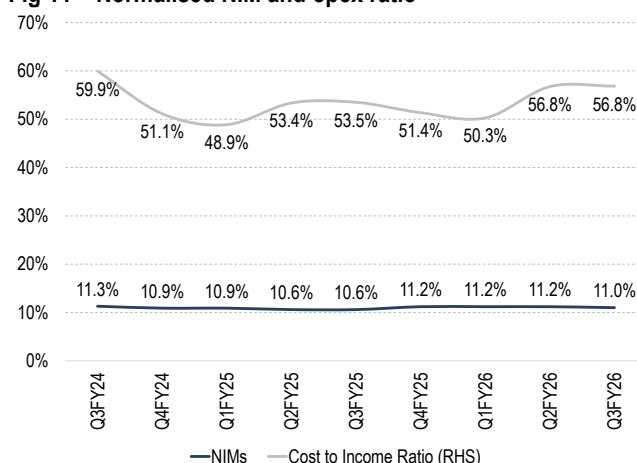
- Opex was higher due to corporate spends related opex. Corporate spends now form 19.8% of the total spends (vs 6.2% in Q3FY25) and is expected to remain at these levels.

Fig 9 – Spends mix

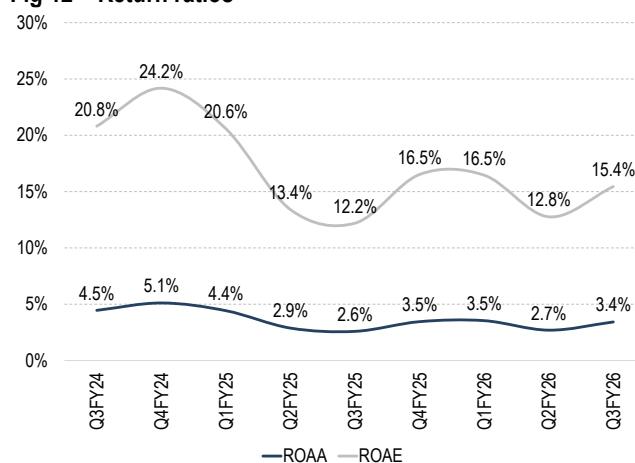
Source: Company, Anand Rathi Research

Fig 10 – Customer profile

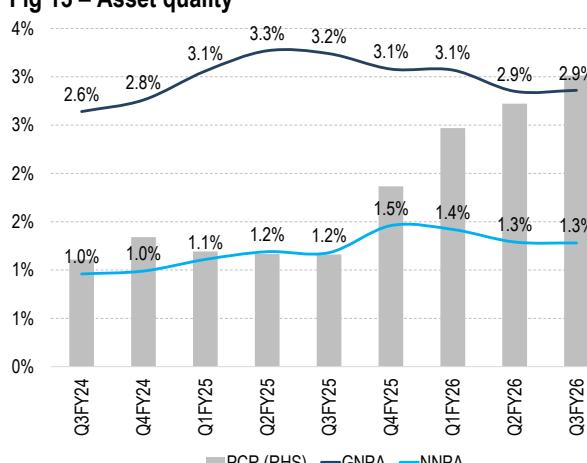
Source: Company, Anand Rathi Research

Fig 11 – Normalised NIM and opex ratio

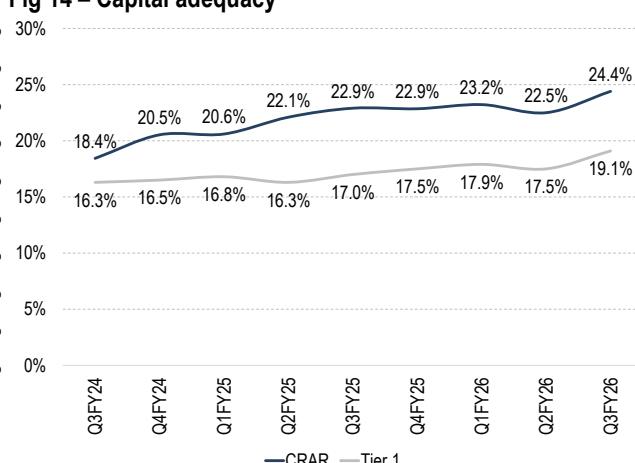
Source: Company, Anand Rathi Research

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

Valuation

SBICARD's spends for Q3FY26 grew strongly at 33%/7% y/y and q/q respectively while gross receivables growth was muted at 4.5% y/y. Led by significant improvement in credit cost, PAT grew 45% y/y. We trim our estimates for FY27/28e on higher cost-income and lower credit growth assumptions. However we believe SBIC is at inflection point, with visible control on credit cost and a gradual improvement in cards and spends, driving a 28% PAT CAGR over FY25-28e. We retain a BUY with a TP of R992. At our TP, the stock would trade at 4.2x FY28e BV (earlier 4.4x Sep'27e BV).

Fig 15 – Change in estimates

(Rsm)	FY27e			FY28e		
	New	Old	Change (%)	New	Old	Change (%)
Net Interest Income	81,112	81,318	-0.3	93,643	93,227	0.4
PPoP	93,543	99,207	-5.7	1,10,757	1,15,020	-3.7
PAT	31,414	35,017	-10.3	40,178	41,864	-4.0

Source: Anand Rathi Research

Fig 16 – Key assumptions

(%)	FY27e	FY28e
Balance sheet		
Loan growth	12.0	14.0
Asset quality		
Credit cost (%)	7.4	7.1

Source: Company, Anand Rathi Research

Fig 17 – du Pont analysis

(%)	FY24	FY25	FY26e	FY27e	FY28e
Interest Income/Assets	15.3	15.1	14.9	14.9	14.9
Interest Expense/Assets	5.0	5.1	4.7	4.5	4.3
Net interest income/Assets	10.3	10.0	10.2	10.4	10.6
Non interest income/Assets	18.4	15.0	15.6	15.7	16.0
Net total income/Assets	28.7	25.0	25.8	26.1	26.6
Operating expense/Assets	16.1	12.9	14.2	14.1	14.1
PPOP/Assets	12.6	12.0	11.6	12.0	12.5
Provision/Assets	6.3	7.9	7.3	6.6	6.4
Taxes/Assets	1.6	1.1	1.1	1.4	1.6
ROA	4.6	3.1	3.2	4.0	4.5
Equity Multiplier (x)	4.7	4.8	4.7	4.5	4.3
ROAE	22.0	14.8	15.2	18.2	19.5

Source: Company, Anand Rathi Research

Risks

- Status quo on MDR fees
- Credit cost remains elevated.

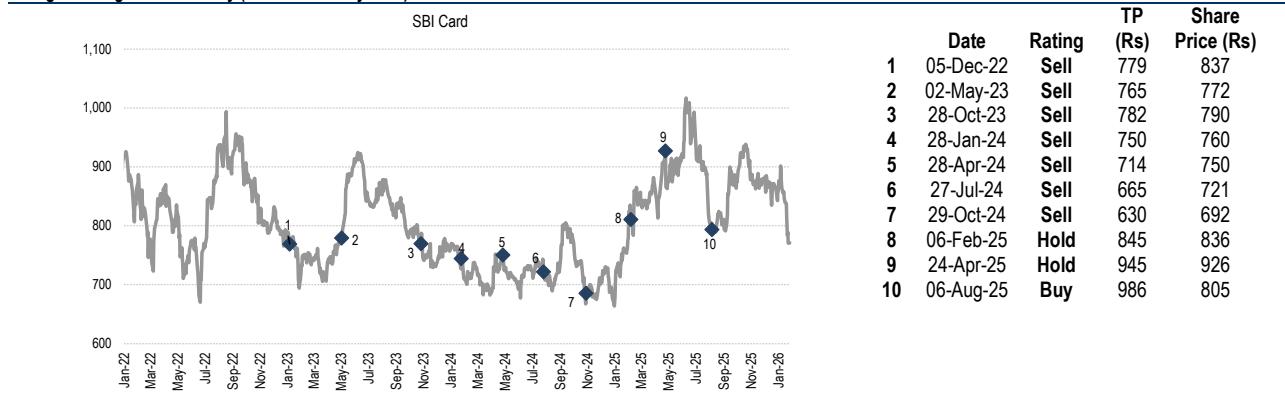
Appendix

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