

Estimate change	
TP change	
Rating change	

Bloomberg	SBICARD IN
Equity Shares (m)	952
M.Cap.(INRb)/(USDb)	845.4 / 9.8
52-Week Range (INR)	1027 / 660
1, 6, 12 Rel. Per (%)	-7/10/20
12M Avg Val (INR M)	1311

#### Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
NII	59.8	68.7	80.1
OP	74.5	85.6	100.3
NP	19.2	26.5	36.1
NIM (%)	11.2	11.6	11.9
EPS (INR)	20.2	27.8	37.9
EPS Gr. (%)	(20.5)	37.8	36.3
BV/Sh. (INR)	145	170	205
ABV/Sh. (INR)	139	164	200
<b>Ratios</b>			
RoA (%)	3.1	3.8	4.4
RoE (%)	14.8	17.7	20.2
<b>Valuations</b>			
P/E(X)	44.1	32.0	23.5
P/BV (X)	6.2	5.2	4.3
P/ABV (X)	6.4	5.4	4.4

#### Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	68.6	68.6	68.6
DII	17.5	17.2	16.5
FII	10.2	9.9	8.7
Others	3.7	4.3	6.1

FII includes depository receipts

**CMP: INR889**      **TP: INR950 (+7%)**      **Neutral**

#### In-line quarter; asset quality stress continues

##### Adjusted margins improve 10bp QoQ

- SBI Cards (SBICARD) reported an in-line quarter, with PAT growth of 4% QoQ (down 6.5% YoY) at INR5.6b (in line).
- Revolved mix stood flat at 24%, with EMI share increasing marginally to 36%. NIMs were stable at 11.2% (improved 10bp QoQ, adjusting for 4Q one-offs). The company expects NIMs to stay healthy as decline in repo rates will bring down the cost of funds (CoF).
- Spends grew at a healthy 21% YoY/5.5% QoQ, led by a revival in corporate spends (up 25% QoQ). Retail growth was up 14.6% YoY/3.4% QoQ. It expects receivable spending growth to sustain at 10-12% (vs. 12-14% earlier).
- GNPA ratio stood at 3.07%, while NNPA ratio improved by 4bp QoQ to 1.42%. ECL increased by 10bp QoQ to 3.5% (based on new classification), while PCR rose 84bp QoQ to 54.3%.
- We largely maintain our earnings estimates and expect SBICARD to post RoA/RoE of 4.4%/20.2% by FY27E. **Reiterate Neutral with a revised TP of INR950 (25x FY27E EPS).**

##### Margin outlook positive; estimate calibrated NIM recovery

- 1Q PAT was down 6.5% YoY/up 4.1% QoQ at INR5.6b (in line), aided by in-line NII, contained opex and in-line provisions.
- NII grew 14% YoY/3.7% QoQ to INR16.8b (in line). NIMs stood flat QoQ at 11.2% (adj for 4Q one-offs, NIMs improved 10bp QoQ). NIMs are expected to benefit from cost reductions and stable yields going forward. CoF declined 10bp QoQ to 7.1%.
- Revolver mix stood at 24%, while EMI mix improved to 36%. Revolver mix is expected to remain sticky at the same level in the near term, as the new vintages are tilting toward the transacting customers.
- Fee income as a proportion of total income was stable at 52%. Opex was largely contained at 17% YoY/2.4% QoQ due to the reduction in total marketing-related expenses in 1Q. C/I ratio, thus, decreased to 50.3% from 51.4% in 4QFY25.
- Cards-in-force grew 10% YoY/2% QoQ to 21.2m. New card sourcing declined by 21% QoQ to 0.9m, as the company remains cautious here. About 56% of new card sourcing comes from banca.
- Spends grew strongly by 21% YoY/5.5% QoQ, as corporate growth returned (up 107% YoY/25% QoQ), while retail growth remained stable at 15% YoY/3% QoQ. SBICARD expects corporate spend growth to continue over the next few quarters.
- GNPA ratio decreased 1bp QoQ to 3.07%, while NNPA ratio declined by 4bp QoQ to 1.42%. ECL increased to 3.5% (amid ECL reset). As a result, PCR stood at 54.3% (up 84bp QoQ) (based on new classification).

### Highlights from the management commentary

- With repo rates easing, CoF has declined to 7.1% and is expected to fall further, supporting margins.
- Receivables growth guidance is lowered to 10-12% (from 12-14%) but may improve during the festive season.
- Credit costs are expected to remain within the 9.0-9.6% range, reflecting the updated ECL framework.
- Spending per card is INR17k. On RuPay cards, the average spending is higher at INR3-3.5k per card, above the normal card. RuPay cards' profitability is largely similar. There is a lower interchange in RuPay cards. For example, the normal card has an interchange of INR100 and the Rupar card has INR70-75. The lower interchange in RuPay is offset by higher-than-average spending in RuPay.

### Valuation and view

SBICARD reported a broadly in-line quarter. Provisions were in line with estimates, though they are expected to remain higher in the near term and may ease gradually. Revolver mix should remain steady, with new vintage expected to tilt toward transacting customers. Spends are expected to grow steadily, with a gradual improvement in corporate mix and steady trends in retail spends. Receivables are expected to grow 10-12% YoY (previous guidance 12-14%). Asset quality is expected to improve amid a reduction in forward flows. NIMs may benefit from the declining interest rate cycle, resulting in a decline in CoF. Yields are expected to remain stable. We largely maintain our earnings estimates and expect SBICARD to post RoA/RoE of 4.4%/20.2% by FY27E. **Reiterate Neutral with a revised TP of INR950 (25x FY27E EPS).**

### Quarterly performance

	(INR b)												
	FY25				FY26E				FY25	FY26E	FY26E	V/s our	
	1Q	2Q	3Q	4Q	1QAE	2QAE	3QAE	4QAE		1QAE	16.7	16.7	1%
<b>Net Interest Income</b>	<b>14.8</b>	<b>15.0</b>	<b>15.7</b>	<b>16.2</b>	<b>16.8</b>	<b>16.9</b>	<b>17.4</b>	<b>17.6</b>	<b>59.8</b>	<b>68.7</b>	<b>16.7</b>	<b>16.7</b>	<b>1%</b>
% Change (Y-o-Y)	19.7	15.8	13.2	14.5	13.8	12.5	10.7	8.7	16.1	14.9	13.1		
Other Income	22.4	22.7	23.7	24.2	25.4	26.4	27.7	27.1	94.8	106.6	26.0	-2%	
<b>Total Income</b>	<b>37.2</b>	<b>37.7</b>	<b>39.4</b>	<b>40.4</b>	<b>42.2</b>	<b>43.3</b>	<b>45.0</b>	<b>44.7</b>	<b>154.6</b>	<b>175.3</b>	<b>42.7</b>	<b>-1%</b>	
Operating Expenses	18.2	20.1	21.1	20.7	21.2	22.4	23.0	23.2	80.1	89.7	21.8	-3%	
<b>Operating Profit</b>	<b>19.0</b>	<b>17.6</b>	<b>18.3</b>	<b>19.6</b>	<b>21.0</b>	<b>21.0</b>	<b>22.1</b>	<b>21.6</b>	<b>74.5</b>	<b>85.6</b>	<b>20.9</b>	<b>0%</b>	
% Change (Y-o-Y)	25.4	13.3	13.0	7.2	10.5	19.2	20.5	9.8	14.3	14.8	10.1		
Provisions	11.0	12.1	13.1	12.5	13.5	12.8	12.5	11.2	48.7	50.0	13.2	2%	
<b>Profit before Tax</b>	<b>8.0</b>	<b>5.5</b>	<b>5.2</b>	<b>7.2</b>	<b>7.5</b>	<b>8.1</b>	<b>9.5</b>	<b>10.4</b>	<b>25.8</b>	<b>35.5</b>	<b>7.7</b>	<b>-3%</b>	
Tax	2.0	1.4	1.3	1.8	1.9	2.1	2.4	2.6	6.6	9.1	2.0	-2%	
<b>Net Profit</b>	<b>5.9</b>	<b>4.0</b>	<b>3.8</b>	<b>5.3</b>	<b>5.6</b>	<b>6.1</b>	<b>7.1</b>	<b>7.7</b>	<b>19.2</b>	<b>26.5</b>	<b>5.7</b>	<b>-3%</b>	
% Change (Y-o-Y)	0.2	-32.9	-30.2	-19.4	-6.5	50.1	85.0	45.0	-20.2	37.8	-3.4		
<b>Operating Parameters</b>													
Loan (INRb)	508.1	536.0	528.1	539.3	546.3	573.0	585.9	604.1	539.3	604.1	556.8		
Loan Growth (%)	21.5	23.0	12.0	9.9	7.5	6.9	11.0	12.0	9.9	12.0	9.6		
Borrowings (INRb)	408.7	432.2	439.1	449.5	461.8	461.7	473.7	490.4	430.7	490.4	450.2		
Borrowing Growth (%)	24.0	26.8	15.5	12.7	13.0	6.8	7.9	9.1	8.0	13.9	10		
<b>Asset Quality</b>													
Gross NPA (%)	3.1	3.3	3.2	3.1	3.1	3.1	3.1	3.0	3.1	3.0	3.2		
Net NPA (%)	1.1	1.2	1.2	1.5	1.4	1.4	1.3	1.3	1.5	1.3	1.4		
PCR (%)	64.4	64.4	64.4	53.5	54.3	56.4	57.6	57.5	53.5	57.5	55.5		

Source: Company, MOFSL

**Quarterly snapshot**

	FY25				FY26	Change (%)	
Profit and Loss (INR b)	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
Interest Income	22.4	22.9	24.0	24.2	24.9	11	3
Interest Expenses	7.7	7.9	8.3	8.0	8.1	6	2
<b>Net Interest Income</b>	<b>14.8</b>	<b>15.0</b>	<b>15.7</b>	<b>16.2</b>	<b>16.8</b>	<b>14</b>	<b>4</b>
<b>Other Income</b>	<b>22.4</b>	<b>22.7</b>	<b>23.7</b>	<b>24.2</b>	<b>25.4</b>	<b>14</b>	<b>5</b>
Fee Income	19.3	19.6	20.2	20.9	21.9	14	5
Others	3.1	3.1	3.4	3.2	3.5	13	8
<b>Total Income</b>	<b>37.2</b>	<b>37.7</b>	<b>39.4</b>	<b>40.4</b>	<b>42.2</b>	<b>14</b>	<b>5</b>
<b>Operating Expenses</b>	<b>18.2</b>	<b>20.1</b>	<b>21.1</b>	<b>20.7</b>	<b>21.2</b>	<b>17</b>	<b>2</b>
Employee	1.3	1.5	1.5	1.5	1.6	20	5
Others	16.8	18.6	19.5	19.2	19.6	17	2
<b>Operating Profits</b>	<b>19.0</b>	<b>17.6</b>	<b>18.3</b>	<b>19.6</b>	<b>21.0</b>	<b>11</b>	<b>7</b>
Provisions	11.0	12.1	13.1	12.5	13.5	23	9
<b>PBT</b>	<b>8.0</b>	<b>5.5</b>	<b>5.2</b>	<b>7.2</b>	<b>7.5</b>	<b>-6</b>	<b>4</b>
Taxes	2.0	1.4	1.3	1.8	1.9	-6	4
<b>PAT</b>	<b>5.9</b>	<b>4.0</b>	<b>3.8</b>	<b>5.3</b>	<b>5.6</b>	<b>-6</b>	<b>4</b>
<b>Balance Sheet</b>							
Loans	508.1	536.0	528.1	539.3	546.3	8	1
Borrowings	408.7	432.2	439.1	449.5	461.8	13	3
<b>Receivable Mix (%)</b>							
Transactor	38.0	40.0	40.0	41.0	40.0	200	-100
Revolver	24.0	23.0	24.0	24.0	24.0	0	0
EMI	38.0	37.0	36.0	35.0	36.0	-200	100
<b>Asset Quality (INR b)</b>							
GNPA	16.1	18.2	17.7	17.2	17.4	8	1
NNPA	5.7	6.5	6.3	8.0	7.9	38	-1
<b>Asset Quality Ratios (%)</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>	<b>1Q</b>	<b>YoY (bp)</b>	<b>QoQ (bp)</b>
GNPA	3.06	3.27	3.24	3.08	3.07	1	-1
NNPA	1.11	1.19	1.18	1.46	1.42	31	-4
PCR (Calc.)	64.4	64.4	64.4	53.5	54.3	-1,014	84
Credit Cost	8.7	9.0	9.9	9.2	9.9	123	66
ECL	3.6	3.6	3.6	3.4	3.5	-10	10
<b>Business Ratios (%)</b>							
Fees to Total Income	51.9	51.9	51.4	51.8	51.9	1	4
Cost to Income	48.9	53.4	53.5	51.4	50.3	140	-108
<b>Sourcing channel Mix (%)</b>							
SBI	42.0	38.0	55.0	63.0	56.0	1,400	-700
Open Market	58.0	62.0	45.0	37.0	44.0	-1,400	700
<b>Spend Mix (%)</b>							
Corporate Spends	6.8	6.7	6.2	9.8	11.6	482	183
Retail Spends	93.2	93.3	93.8	90.2	88.4	-482	-183
<b>Profitability Ratios (%)</b>							
Yield on loans	16.8	16.4	16.5	17.0	17.0	20	0
Cost of borrowings	7.5	7.4	7.4	7.2	7.1	-40	-10
Spreads	9.3	9.0	9.1	9.8	9.9	60	10
Margins	10.9	10.6	10.6	11.2	11.2	30	0
RoA	4.1	2.7	2.4	3.4	3.4	-70	0
RoE	19.1	12.5	11.5	15.5	15.8	-330	30
<b>Other Details</b>						<b>Change (%)</b>	
New accounts added (000)	904.0	904	1,175	1,109	873.0	-3	-21
O/S Cards (Mn)	19.2	19.6	20.2	20.8	21.2	10	2
Spends (INRb)	771.3	818.9	860.9	883.7	932.4	21	6
- Retail Spends (INRb)	718.8	764.0	807.9	797.1	824.0	15	3
- Corporate Spends (INRb)	52.5	55.0	53.0	86.6	108.4	107	25
-Spends market share (%)	15.9	15.8	15.6	15.6	16.6	70	100
-O/S cards market share (%)	18.5	18.5	18.7	18.9	19.1	60	20

Source: Company, MOFSL



## Highlights from the management commentary

### Opening remarks

- In Apr'25, the RBI reduced its GDP growth forecast to 6.5% from 6.7%.
- India's payments landscape is undergoing a significant transformation.
- As per a recent study, the credit card industry is expected to double to 200m cards.
- SBICARD remains India's largest pure-play credit card issuer, with a 19.1% market share in CIF and 16.6% in spending.
- The company continues to introduce customized card offerings for customers.
- CIF rose 10% YoY, though the company remains cautious on new card sourcing.
- Total spending grew 21% YoY; retail spends rose 15%, driven by both POS and e-commerce usage.
- Travel and airline-related spends witnessed strong growth.
- UPI transaction volumes increased 20% YoY.
- New product launches include cards with Tata Neu and Apollo (healthcare).
- Signed an MoU with Bank of Maharashtra to serve its customer base.
- With repo rate cuts, CoF fell to 7.1%, and is expected to decline further. Stable yields make SBICARD a key beneficiary.
- Credit costs rose in 1Q due to higher ECL rates. The company expects them to remain range-bound in the near term.

### Credit cost and ECL

- ECL resets were implemented during the quarter, alongside an increase in net earning assets. ECL rates are expected to stay within the range seen in 4QFY25-1QFY26.
- Newly acquired customers are performing well.
- Credit costs are guided at 9.0-9.6% due to the ECL reset.
- The increase in delinquencies is largely due to the runoff of older books; newer books are exhibiting more stress.
- As legacy portfolios roll off, ECL rates may rise, even with AUM growth.
- ECL models are refreshed on a quarterly basis.

### Asset quality

- The company is more selective in underwriting and customer onboarding.
- Delinquencies are trending lower, with improving flow metrics; this positive trend is expected to continue steadily.

### Opex and other income

- Several campaigns were run in 4Q, but campaign intensity reduced in 1Q, leading to lower marketing spend.
- A decline in new card acquisitions contributed to reduced acquisition costs and a lower C/I ratio.

### NIMs, cost and yields

- NIMs improved in 1QFY26 after adjusting the 20bp one-off impact seen in 4Q.
- The company has also optimized its borrowing mix during the quarter.

- The full impact of the Jun'25 repo rate cut will reflect in 2QFY26, likely reducing CoF by 20-25bp.
- A lease-related benefit in 4QFY25 contributed around 10bp to margin gain in 1Q.

### **Spends; loans and receivables**

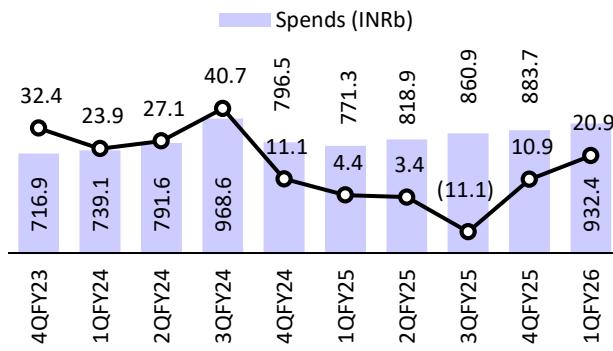
- Retail growth across the industry remains muted; however, the company expects 10-12% YoY growth in receivables in the upcoming quarters.
- Spends per card is INR17k. On RuPay cards, the average spending is higher at INR3-3.5k per card, above the normal card. RuPay card profitability was largely similar. There is a lower interchange in RuPay cards. For example, the normal card has an interchange of INR100 and the Rupar card has INR70-75. The lower interchange in RuPay is offset by higher-than-average spending in RuPay.
- Corporate cards command a higher interchange. Interchange varies by card type and merchant category, typically ranging around 1.35-1.45%.
- Focus remains on acquiring high-quality customers, targeting a run rate of 0.9-1m cards going forward.
- Expects card sourcing to pick up during the festive season.
- No signs of a slowdown in overall spending — total spends grew 21% YoY; spends per card are also rising. Adjusted for declining rental payments, spend growth is in the low-20s.

### **Guidance**

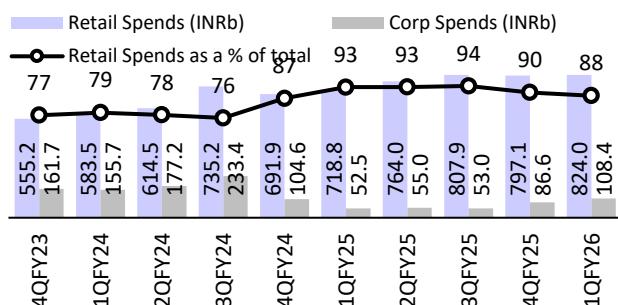
- With repo rates easing, CoF has reduced to 7.1%, and is expected to fall further, supporting margins.
- Credit costs are likely to remain range-bound in the coming quarters.
- Receivables growth guidance is lowered to 10-12% (from 12-14%) but may improve during the festive season.
- Credit costs are expected to remain in the 9.0-9.6% range, reflecting the updated ECL framework.

## Story in charts

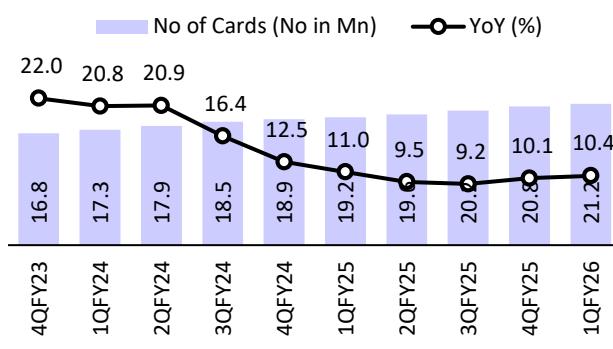
### Exhibit 1: Spends increased 20.9% YoY (up 5.5% QoQ)



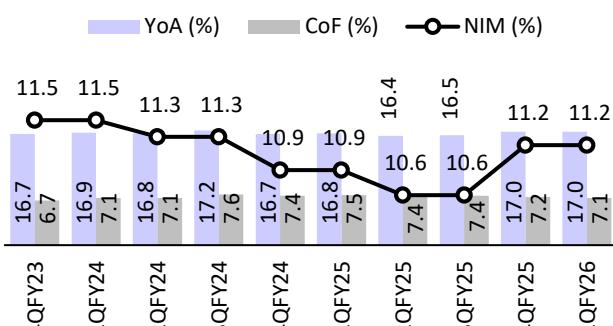
### Exhibit 2: Mix of retail spending, declined to 88% from 94% in 3QFY25



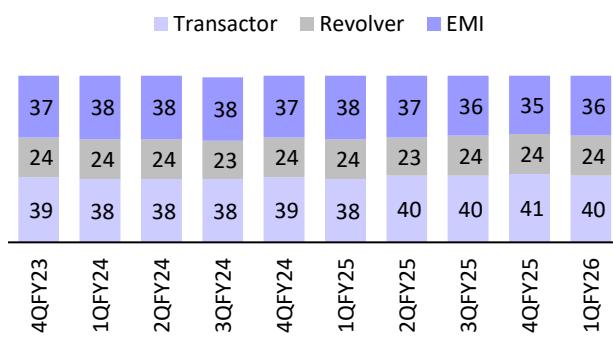
### Exhibit 3: O/s cards increased ~10.4% YoY to 21.2m



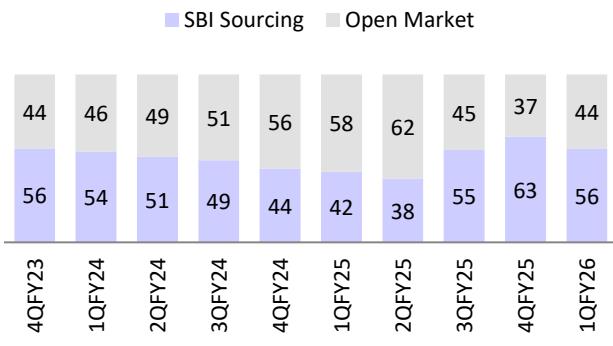
### Exhibit 4: Margins stood stable at 11.2% in 1QFY26



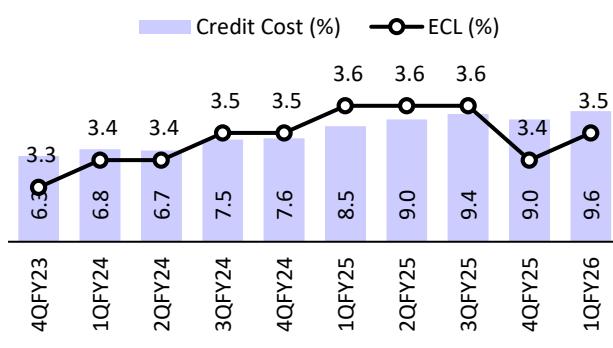
### Exhibit 5: Revolver mix stood flat at 24%



### Exhibit 6: New cards sourcing mix: SBI sourcing stood at 56%

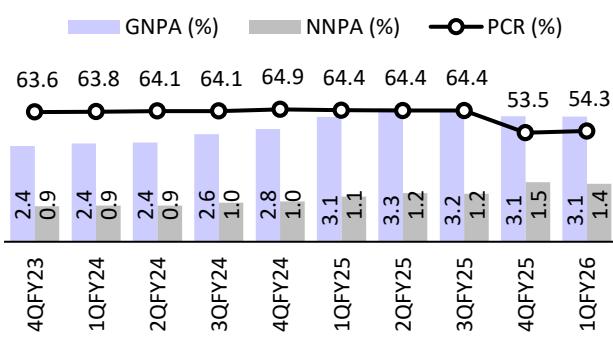


### Exhibit 7: Credit cost stood elevated at 9.6%; ECL increased to 3.5%



Source: MOFSL, Company

### Exhibit 8: GNPA ratio decreased 1bp; NNPA ratio decreased by 4bp QoQ; PCR increased to 54.3%



Source: MOFSL, Company

### Valuation and view

- SBICARD reported a broadly in-line quarter. Provisions were in line, though they are expected to remain higher in the near term and may ease gradually. Revolver mix is expected to remain steady, with new vintage expected to tilt toward transacting customers.
- Spends are expected to grow steadily, with a gradual improvement in corporate mix and steady trends in retail spends. Receivables are expected to grow 10-12% YoY vs. previous expectation of 12-14%.
- Asset quality is expected to improve amid a reduction in forward flows. NIMs are expected to benefit from the declining interest rate cycle, resulting in a decline in CoF, while yields are expected to remain stable.
- We largely maintain our earnings estimates, and expect SBICARD to post RoA/RoE of 4.4%/20.2% by FY27E. **Reiterate Neutral with a revised TP of INR950 (25x FY27E EPS).**

### Exhibit 9: Changes to our estimates

INR b	Old Estimates		New Estimates		Introduced	Change (%/bps)	
	FY26	FY27	FY26	FY27		FY26	FY27
Net Interest Income	69.6	80.2	68.7	80.1	93.0	-1.3	-0.1
Other Income	106.6	125.7	106.6	125.7	147.5	0.0	0.0
<b>Total Income</b>	<b>176.2</b>	<b>205.9</b>	<b>175.3</b>	<b>205.8</b>	<b>240.5</b>	<b>-0.5</b>	<b>0.0</b>
Operating Expenses	89.7	105.5	89.7	105.5	124.2	0.0	0.0
<b>Operating Profits</b>	<b>86.5</b>	<b>100.4</b>	<b>85.6</b>	<b>100.3</b>	<b>116.3</b>	<b>-1.1</b>	<b>-0.1</b>
Provisions	50.0	51.9	50.0	51.9	57.9	0.0	0.0
<b>PBT</b>	<b>36.4</b>	<b>48.5</b>	<b>35.5</b>	<b>48.4</b>	<b>58.4</b>	<b>-2.5</b>	<b>-0.1</b>
Tax	9.3	12.4	9.1	12.4	14.9	-2.5	-0.1
<b>PAT</b>	<b>27.2</b>	<b>36.1</b>	<b>26.5</b>	<b>36.1</b>	<b>43.5</b>	<b>-2.5</b>	<b>-0.1</b>
Loans	604	697	604	697	814	0.0	0.0
Margins (%)	11.8	11.9	11.6	11.9	11.9	-16	-1
Credit Cost (%)	8.45	7.70	8.45	7.70	7.40	0	0
<b>RoA (%)</b>	<b>3.85</b>	<b>4.42</b>	<b>3.76</b>	<b>4.42</b>	<b>4.55</b>	<b>-10</b>	<b>0</b>
<b>RoE (%)</b>	<b>18.1</b>	<b>20.2</b>	<b>17.7</b>	<b>20.2</b>	<b>20.2</b>	<b>-42</b>	<b>6</b>
EPS	29	38	28	38	46	-2.5	-0.1
BV	171	206	170	205	248	-0.4	-0.4
ABV	165	201	164	200	242	-0.4	-0.4

Source: Company, MOFSL

### Exhibit 10: DuPont analysis – estimate return ratios to be broadly range-bound

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	15.6	15.1	14.9	14.8	14.3	14.1	14.0
Interest Expense	3.3	4.1	5.0	5.1	4.6	4.3	4.3
<b>Net Interest Income</b>	<b>12.3</b>	<b>11.0</b>	<b>9.9</b>	<b>9.7</b>	<b>9.8</b>	<b>9.8</b>	<b>9.7</b>
Fee Income	17.0	16.5	15.7	12.9	12.9	13.1	13.2
Trading and others	4.1	4.1	3.0	2.4	2.3	2.3	2.2
<b>Non Interest income</b>	<b>21.0</b>	<b>20.5</b>	<b>18.8</b>	<b>15.3</b>	<b>15.1</b>	<b>15.4</b>	<b>15.4</b>
<b>Total Income</b>	<b>33.3</b>	<b>31.5</b>	<b>28.7</b>	<b>25.0</b>	<b>24.9</b>	<b>25.2</b>	<b>25.2</b>
<b>Operating Expenses</b>	<b>19.0</b>	<b>18.6</b>	<b>16.1</b>	<b>12.9</b>	<b>12.7</b>	<b>12.9</b>	<b>13.0</b>
-Employee cost	1.5	1.4	1.1	1.0	1.0	0.9	0.9
-Others	17.4	17.2	15.0	12.0	11.8	12.0	12.1
<b>Operating Profits</b>	<b>14.4</b>	<b>12.9</b>	<b>12.6</b>	<b>12.0</b>	<b>12.1</b>	<b>12.3</b>	<b>12.2</b>
<b>Provisions</b>	<b>7.3</b>	<b>5.4</b>	<b>6.3</b>	<b>7.9</b>	<b>7.1</b>	<b>6.4</b>	<b>6.1</b>
<b>PBT</b>	<b>7.0</b>	<b>7.6</b>	<b>6.2</b>	<b>4.2</b>	<b>5.0</b>	<b>5.9</b>	<b>6.1</b>
Tax	1.8	1.9	1.6	1.1	1.3	1.5	1.6
<b>RoA</b>	<b>5.2</b>	<b>5.6</b>	<b>4.6</b>	<b>3.1</b>	<b>3.8</b>	<b>4.4</b>	<b>4.6</b>
Leverage (x)	4.4	4.6	4.7	4.8	4.7	4.6	4.4
<b>RoE</b>	<b>23.0</b>	<b>25.7</b>	<b>22.0</b>	<b>14.8</b>	<b>17.7</b>	<b>20.2</b>	<b>20.2</b>

## Financials and valuations

Income Statement							(INR b)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	48.2	60.5	77.4	91.6	100.9	115.5	133.9
Interest Expense	10.3	16.5	26.0	31.8	32.2	35.4	40.9
<b>Net Interest Income</b>	<b>37.9</b>	<b>44.0</b>	<b>51.5</b>	<b>59.8</b>	<b>68.7</b>	<b>80.1</b>	<b>93.0</b>
-growth (%)	-2.3	16.0	17.0	16.1	14.9	16.7	16.0
Non Interest Income	64.8	82.4	97.4	94.8	106.6	125.7	147.5
<b>Total Income</b>	<b>102.7</b>	<b>126.4</b>	<b>148.9</b>	<b>154.6</b>	<b>175.3</b>	<b>205.8</b>	<b>240.5</b>
-growth (%)	18.5	23.0	17.8	3.8	13.4	17.4	16.8
Operating Expenses	58.5	74.5	83.7	80.1	89.7	105.5	124.2
<b>Pre Provision Profits</b>	<b>44.3</b>	<b>51.9</b>	<b>65.2</b>	<b>74.5</b>	<b>85.6</b>	<b>100.3</b>	<b>116.3</b>
-growth (%)	11.8	17.2	25.6	14.3	14.8	17.2	16.0
Provisions (excl tax)	22.6	21.6	32.9	48.7	50.0	51.9	57.9
<b>PBT</b>	<b>21.7</b>	<b>30.3</b>	<b>32.3</b>	<b>25.8</b>	<b>35.5</b>	<b>48.4</b>	<b>58.4</b>
Tax	5.6	7.7	8.2	6.6	9.1	12.4	14.9
- Tax Rate (%)	25.6	25.5	25.5	25.6	25.5	25.5	25.5
<b>PAT</b>	<b>16.2</b>	<b>22.6</b>	<b>24.1</b>	<b>19.2</b>	<b>26.5</b>	<b>36.1</b>	<b>43.5</b>
-growth (%)	64.2	39.7	6.6	-20.2	37.8	36.3	20.6
<b>Total Comprehensive Income</b>	<b>16.3</b>	<b>22.6</b>	<b>24.1</b>	<b>19.2</b>	<b>26.5</b>	<b>36.1</b>	<b>43.5</b>
-growth (%)	63.1	38.7	6.7	-20.2	37.8	36.3	20.6

## Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	9.43	9.46	9.51	9.51	9.51	9.51	9.51
Reserves & Surplus	68.10	88.84	111.33	128.30	152.34	185.76	226.52
<b>Net Worth</b>	<b>77.5</b>	<b>98.3</b>	<b>120.8</b>	<b>137.8</b>	<b>161.8</b>	<b>195.3</b>	<b>236.0</b>
Borrowings	229.8	311.1	398.9	430.7	490.4	564.0	648.6
-growth (%)	28.4	35.4	28.2	8.0	13.9	15.0	15.0
Other Liabilities & Prov.	39.1	46.1	62.0	87.0	100.9	121.1	146.5
<b>Total Liabilities</b>	<b>346.5</b>	<b>455.5</b>	<b>581.7</b>	<b>655.5</b>	<b>753.2</b>	<b>880.3</b>	<b>1,031.1</b>
Current Assets	11.1	13.5	27.3	27.4	33.1	40.4	49.3
<b>Investments</b>	<b>13.0</b>	<b>21.4</b>	<b>35.2</b>	<b>62.4</b>	<b>81.1</b>	<b>100.5</b>	<b>117.6</b>
-growth (%)	35.5	64.9	64.5	77.2	30.0	24.0	17.0
<b>Loans</b>	<b>301.9</b>	<b>393.6</b>	<b>490.8</b>	<b>539.3</b>	<b>604.1</b>	<b>697.1</b>	<b>814.2</b>
-growth (%)	28.7	30.4	24.7	9.9	12.0	15.4	16.8
Fixed Assets	4.5	5.7	5.6	3.3	6.5	7.2	8.0
Other Assets	16.0	21.2	22.8	23.1	28.4	35.1	42.0
<b>Total Assets</b>	<b>346.5</b>	<b>455.5</b>	<b>581.7</b>	<b>655.5</b>	<b>753.2</b>	<b>880.3</b>	<b>1,031.1</b>

## Asset Quality

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
GNPA (INR b)	6.9	9.6	14.0	17.2	18.2	19.3	24.6
NNPA (INR b)	2.4	3.5	4.9	8.0	7.7	6.6	7.6
GNPA Ratio	2.2	2.4	2.8	3.1	3.0	2.7	3.0
NNPA Ratio	0.8	0.9	1.0	1.5	1.3	0.9	0.9
Slippage Ratio	8.0	6.0	7.3	7.5	6.7	6.1	6.1
Credit Cost	8.0	6.0	7.2	8.8	8.5	7.7	7.4
PCR (Excl Tech. write off)	65.3	63.6	64.9	53.5	57.5	65.7	69.0

E: MOFSL Estimates

## Financials and valuations

### Business Metrics

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total No of Cards (Nos in Mn)	13.8	16.8	18.9	21.2	24.3	28.5	33.2
Total spends (INR b)	1,863.5	2,625.0	3,295.9	3,262.9	3,817.6	4,543.0	5,360.7
Spends per card (INR k)	135.4	156.2	174.4	154.1	156.8	159.5	161.6
Loans per card (INR)	22	23	26	25	25	24	25
Fee income earned per card	3,796	3,931	4,320	3,781	3,727	3,765	3,802
				52			

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Yield &amp; Cost Ratios (%)</b>							
Avg. Yield on loans	17.1	16.8	16.9	17.2	17.0	17.1	17.1
Avg. Cost of Borrowings	5.0	6.1	7.3	7.7	7.0	6.7	6.7
<b>Interest Spread</b>	<b>12.1</b>	<b>10.7</b>	<b>9.6</b>	<b>9.5</b>	<b>10.0</b>	<b>10.4</b>	<b>10.4</b>
<b>Net Interest Margin</b>	<b>13.5</b>	<b>12.2</b>	<b>11.2</b>	<b>11.2</b>	<b>11.6</b>	<b>11.9</b>	<b>11.9</b>

### Capitalisation Ratios (%)

CAR	23.8	23.1	20.5	22.8	23.4	23.7	23.8
Tier I	21.0	20.4	16.5	17.2	18.2	19.0	19.6
CET 1		20.4	16.5	16.6	17.0	17.5	17.5
Tier II	2.8	2.7	4.0	5.6	5.2	4.7	4.3

### Business ratios (%)

Cost/Assets	19.0	18.6	16.1	12.9	12.7	12.9	13.0
Cost/Total Income	56.9	58.9	56.2	51.8	51.2	51.3	51.6
Int. Expense/Int.Income	21.3	27.2	33.5	34.7	31.9	30.6	30.5
Other income/Total Income	63.1	65.2	65.4	61.3	60.8	61.1	61.3
Empl. Cost/Total Expense	8.1	7.5	6.8	7.4	7.5	7.3	7.1

### Valuation

RoE	23.0	25.7	22.0	14.8	17.7	20.2	20.2
RoA	5.2	5.6	4.6	3.1	3.8	4.4	4.6
RoRWA	5.8	6.2	4.6	2.9	3.5	4.1	4.2
Book Value (INR)	82	104	127	145	170	205	248
-growth (%)	22.7	26.4	22.3	14.0	17.4	20.6	20.9
<b>Price-BV (x)</b>	<b>10.8</b>	<b>8.6</b>	<b>7.0</b>	<b>6.2</b>	<b>5.2</b>	<b>4.3</b>	<b>3.6</b>
Adjusted BV (INR)	80	101	123	139	164	200	242
<b>Price-ABV (x)</b>	<b>11.1</b>	<b>8.8</b>	<b>7.2</b>	<b>6.4</b>	<b>5.4</b>	<b>4.4</b>	<b>3.7</b>
EPS (INR)	17.2	23.9	25.4	20.2	27.8	37.9	45.7
-growth (%)	63.8	39.3	6.2	-20.5	37.8	36.3	20.6
<b>Price-Earnings (x)</b>	<b>51.9</b>	<b>37.3</b>	<b>35.1</b>	<b>44.1</b>	<b>32.0</b>	<b>23.5</b>	<b>19.5</b>

E: MOFSL Estimates

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